

---

**MARKETING SKILLS TRUST LIMITED  
(A CHARITY AND A COMPANY LIMITED BY GUARANTEE)**

---

**CHARITY REGISTRATION NUMBER  
1001865**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

---

**MARKETING SKILLS TRUST LIMITED**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 7
<b>Independent auditors' report on the financial statements</b>	8 - 12
<b>Statement of financial activities</b>	13
<b>Balance sheet</b>	14
<b>Notes to the financial statements</b>	15 - 22

---

**MARKETING SKILLS TRUST LIMITED**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Trustees**

Z V Easton, Trustee (appointed 25 April 2024)  
P Jones, Trustee (appointed 25 April 2024)  
M Troughton, Trustee  
C L Gillespie, Trustee  
F Good, Trustee  
M Patron, Trustee  
N L B Myers, Trustee  
A Gowan, Trustee (resigned 25 April 2024)

**Charity registered number**

1001865

**Company registered number**

02572091

**Principal office**

18 Beningfield Drive  
St. Albans  
AL2 1UJ

**Independent auditors**

Barnes Roffe Audit Limited  
Chartered Accountants  
Leytonstone House  
3 Hanbury Drive  
Leytonstone  
London  
E11 1GA

---

## MARKETING SKILLS TRUST LIMITED

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

The directors of the company, who are the trustees for the purposes of charity law, submit their annual report and audited financial statements for the 12 month year ended 31 December 2024. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019 in preparing the annual report and financial statements of the charitable company.

#### **Objectives and activities**

##### **a. Status of the Charity**

The company has been established as a company limited by guarantee and is governed by its memorandum and articles of association dated 07 January 1991 as amended by special resolutions dated 26th March 1993, 17th March 2005 and 16th June 2006.

##### **b. Charitable objects**

The charitable objects of the company as set out in its Memorandum include promoting advancement of education in direct marketing, the provision of educational facilities to persons taking part or intending to take part in direct marketing and to assist in the improvement of educational and training standards. Following the acquisition of the DMF, the company's objects will be extended so that the company shall serve and protect the interests of the consumer, especially those who are vulnerable, and to improve the consumer's experience of direct and digital marketing.

The Trustees have taken account of Charity Commission guidance on public benefit in planning and carrying out their activities.

---

MARKETING SKILLS TRUST LIMITED

---

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

**Objectives and activities (continued)**

**c. Current and future plans**

In pursuit of these revised objects, the objectives of the company are to encourage the best young talent to enter the marketing profession. The company works to improve the employability of those graduates leaving education and entering the market. The company also works to support the advancement of education in marketing as applied to industry, commerce, government and the public service at all levels, and to provide access to educational facilities, both general and specialised, for persons taking part in or intending to take part in direct and digital marketing, management organisation and administration processes, and generally to assist in the improvement of educational and training standards.

Our aim is, by supporting universities in improving the depth and quality of undergraduate education in direct, data and digital marketing we will expand the community studying the discipline and ensure the best understanding of modern marketing techniques.

In addition, the company seeks to provide grants to train and qualify young people who do not go to university but have a desire and ability to succeed in a marketing career through working with providers of apprenticeships and similar schemes.

The company supports responsible marketing. We encourage companies using direct and digital techniques to uphold industry codes of practice. We are concerned that the impact of direct marketing should be a positive one. To that end, we fund projects which benefit the consumer, especially those that provide increased protection for vulnerable consumers.

The company also funds projects which contribute to general compliance and enhance the reputation of direct and digital marketing, providing a well governed environment for customers to conduct business using one-to-one channels.

In order to understand better the impact of data driven and digital techniques on consumers, the company funds research projects which provide insight in this area.

---

## MARKETING SKILLS TRUST LIMITED

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Objectives and activities (continued)

##### d. Main achievements of the charity

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular the Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees are pleased to report that the Marketing Skills Trust has funded the following projects:

##### **Brixton Finishing School - £104,000**

Brixton Finishing School aims to connect talent from under-represented communities with employers in the marketing and advertising industry.

We are pleased to sponsor a Head of ADventure for the school's outreach programme that's designed to introduce the next generation of diverse talent to the myriad of roles and opportunities in the marketing industry. The grant commitment is for an initial two year period.

##### **School of Marketing - £88,400**

##### **Gen Z Mentoring (£50,000)**

The Trust provided funds towards a nationwide mentoring programme called Mentoring Gen Z, an initiative which helps young people from 16-28 years find a route into the industry through free access to virtual mentoring sessions with some of Britain's top marketing leaders.

A total grant of £50,000 was made available to the School of Marketing this year to cover the costs of the programme and continue the initiative as previously set-up, aided by our grant from the year 2021.

##### **Content Development (£38,400)**

The Trust also provided matched funding from another sponsor to help the School of Marketing develop its podcast, to expand and improve the quality and development process – and to achieve brand recognition for the Marketing Skills Trust

##### **Marketing Student Bursary Program - £16,600**

This IDM Certificate in Digital and Data-driven Marketing program provides additional qualifications alongside a degree to support a student's entry into the marketing industry workplace.

A total of 177 students completed the course and passed the final Certificate examination.

Additional grants funded prizes for marketing competitions.

##### **DMA Professional Memberships Program: Development programme for individuals - £19,750**

This funding is to provide the DMA online learning materials and examination for an initial 50 students. This programme will enable individuals from underrepresented groups to access learning to continually build skills and knowledge, forming an ongoing learning habit for the rest of their career.

This commitment is for an initial one-year period but the programme is expected to run for three years.

---

## MARKETING SKILLS TRUST LIMITED

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Objectives and activities (continued)

##### e. Fundraising Plans

The Trustees are conscious that the level of grant-making currently exceeds the regular income to the charity.

We are actively looking to introduce new income into the charity by means of marketing industry events and fundraising campaigns - and by seeking from donations from marketing industry bodies who share the same objectives as our charity.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The trustees had previously identified nine months' direct charitable expenditure as an appropriate level of funds to be held in reserve to enable the organisation to ensure continuing operation in the event of contingencies and to provide working capital for day-to-day operations.

Free reserves are defined by the Charities Commission as unrestricted funds which are not designated or held as functional fixed assets. At the end of the year the balance of General Fund stood at £337,895 compared with £553,650 at the previous year end. The trustees will continue to retain funds until the reserves reach the desired target figure.

The trustees receive regular management information on the status of reserves. The policy is reviewed annually.

##### c. Investment policy

The Trustees have chosen to avoid investment risk and to retain surplus funds in an interest earning bank account.

##### d. Income

The Company received Bank Interest Income of £19,588.

The Company received income from the Graeme Robertson Trust of £9,365.

---

## MARKETING SKILLS TRUST LIMITED

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### **e. Expenditure**

The total expenditure for the year was £244,708 compared to £139,286 last year.

The company made grants totalling £228,750, a breakdown of which can be seen within Note 6.

Support costs totalled £9,415.

Legal and professional costs were £3,194 for the year made up of £3,000 audit fees and £194 on other legal costs.

Computer costs were £766 made up of website development expenditure.

Further administrative costs of £2,583 were incurred, relating to management's travel and subsistence for trustee meetings, marketing costs, meeting costs, insurance and bank charges.

#### **Structure, governance and management**

##### **a. Constitution**

Marketing Skills Trust Limited is a registered charity, number 1001865.

##### **b. Methods of appointment or election of Trustees**

The charitable company is limited by guarantee, the liability of members being restricted to £1 payable in the event of the company being liquidated. Its governing document is the Memorandum and Articles of Association.

Trustees are selected on the basis of the contribution they have made to raising professional standards within direct, data and digital marketing. Trustees are exemplary exponents of the profession and have excellent track records in running direct, data and digital marketing businesses. They are elected by a quorum of trustees.

New trustees will receive an induction programme and will be assigned a trustee to act as a mentor.

The trustees define the strategy of the charity and the programmes which fulfil the objects. The trustees will meet at least four times each year to set strategy, approve grants and review the finances of the charity.

##### **c. Risk management**

The Trustees will annually examine the major strategic, business and operational risks which the charity faces.

---

**MARKETING SKILLS TRUST LIMITED**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

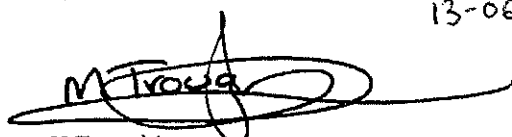
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

After the year end Barnes Roffe LLP resigned as auditors due to the transfer of their audit business and its successor Barnes Roffe Audit Limited was appointed by the trustees under s485 of the Companies Act 2006.

Barnes Roffe Audit Limited have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on  
13-06-25 and signed on their behalf by:



**M Troughton**  
(Chair of Trustees)

---

## MARKETING SKILLS TRUST LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARKETING SKILLS TRUST LIMITED

---

#### Opinion

We have audited the financial statements of Marketing Skills Trust Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

---

**MARKETING SKILLS TRUST LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARKETING SKILLS TRUST LIMITED  
(CONTINUED)**

---

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime.

---

MARKETING SKILLS TRUST LIMITED

---

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARKETING SKILLS TRUST LIMITED  
(CONTINUED)

---

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees s (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

---

## MARKETING SKILLS TRUST LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARKETING SKILLS TRUST LIMITED (CONTINUED)

---

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- We focused on specific laws and regulations, which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- We assessed the extent of compliance with laws and regulations identified above through making enquires of management and inspecting legal correspondence and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify and unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

---

MARKETING SKILLS TRUST LIMITED

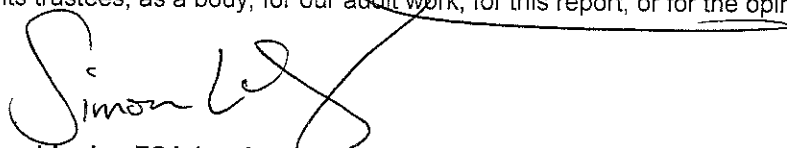
---

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARKETING SKILLS TRUST LIMITED  
(CONTINUED)

---

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Liggins FCA (senior statutory auditor)**

for and on behalf of

**Barnes Roffe Audit Limited**

Chartered Accountants

Leytonstone House

3 Hanbury Drive

Leytonstone

London

E11 1GA

Date: 16.6.25

Barnes Roffe Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

---

**MARKETING SKILLS TRUST LIMITED**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	4	9,365	9,365	-
Investments	5	19,588	19,588	18,127
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		<b>28,953</b>	<b>28,953</b>	<b>18,127</b>
<b>Expenditure on:</b>				
Charitable activities	8	244,708	244,708	139,286
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>244,708</b>	<b>244,708</b>	<b>139,286</b>
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<b>(215,755)</b>	<b>(215,755)</b>	<b>(121,159)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		553,650	553,650	674,809
Net movement in funds		(215,755)	(215,755)	(121,159)
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>337,895</b>	<b>337,895</b>	<b>553,650</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 22 form part of these financial statements.

---

MARKETING SKILLS TRUST LIMITED

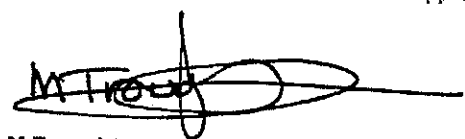
---

BALANCE SHEET  
AS AT 31 DECEMBER 2024

---

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	9	7,113	5,633
Investments	10	377,129	511,164
Cash at bank and in hand		34,228	42,776
		<u>418,470</u>	<u>559,573</u>
Creditors: amounts falling due within one year	11	(80,575)	(5,923)
<b>Net current assets</b>		<u>337,895</u>	<u>553,650</u>
<b>Total net assets</b>		<u><u>337,895</u></u>	<u><u>553,650</u></u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	337,895	553,650
<b>Total funds</b>		<u><u>337,895</u></u>	<u><u>553,650</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13-6-25 and signed on their behalf by:



**M Troughton**  
(Chair of Trustees)

The notes on pages 14 to 21 form part of these financial statements.

---

## MARKETING SKILLS TRUST LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1. General information

Marketing Skills Trusts Limited is a private company limited by guarantee incorporated in England and Wales, registered Number 02572091. Details of the registered office and principal activities are included in the company's Trustee's report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Marketing Skills Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The company has significant reserves sufficient to cover anticipated expenditure. The trustees accordingly believe the company is a going concern for at least twelve months from the date of approval of these accounts and for the foreseeable future.

##### 2.3 Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacy income is recognised as soon as this has been notified and can be measured with sufficient reliability. Estimates of notified legacies which cannot be reliably measured are included as notes in the accounts.

Income from donations and grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

---

## MARKETING SKILLS TRUST LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are recognised as costs when the award is paid or the recipient notified of the grant.

Resources expended on charitable activities represent the expenditure applied by the charity in undertaking its work to meet its charitable objectives. Governance costs represent the costs of running the charity and group as a legal entity and include the costs of external audit, legal advice for trustees on constitutional issues and the costs of trustee meetings.

All resources expended are inclusive of irrecoverable VAT.

##### 2.5 Foreign currencies

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

##### 2.6 Investments

###### Current asset investments

Current asset investments are held at cost, plus any accrued income to the balance sheet date. These short-term investments have a maturity date of less than one year.

##### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment.

##### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

##### 2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

---

MARKETING SKILLS TRUST LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In the opinion of the Trustees there are no estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities	9,365	9,365	-

MARKETING SKILLS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	19,588	19,588
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	18,127	18,127

6. Allocation of total resources expended

	Unrestricted funds 2024 £	Total funds 2024 £
Grant programme	228,750	228,750
Support costs	9,415	9,415
Audit fees	3,000	3,000
General admin	3,543	3,543
	244,708	244,708
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grant programme	112,050	112,050
Support costs	18,310	18,310
Audit fees	4,500	4,500
General admin	4,426	4,426
	139,286	139,286

MARKETING SKILLS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of grants

	Grants 2024 £	Total funds 2024 £
Grant programme	228,750	228,750
	<u>228,750</u>	<u>228,750</u>
	<i>Grants 2023 £</i>	<i>Total funds 2023 £</i>
Grant programme	112,050	112,050
	<u>112,050</u>	<u>112,050</u>

An analysis of the above grants are as follows:

	2024 £	2023 £
Talent Apprenticeship Growth Programme	16,600	14,850
School of Marketing	88,400	98,400
Brixton Finishing Schools	104,000	-
DMA Professional Membership Program	19,750	-
Southdown Housing Association	-	-
TMA Apprenticeship	-	300
Culture for Heroes	-	(1,500)
	<u>228,750</u>	<u>112,050</u>

MARKETING SKILLS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support and other costs 2024 £	Total funds 2024 £
All funds	228,750	15,958	244,708

	Grant funding of activities 2023 £	Support and other costs 2023 £	Total funds 2023 £
All funds	112,050	27,236	139,286

9. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	7,113	5,633

10. Current asset investments

	2024 £	2023 £
Unlisted investments (liquid)	377,129	511,164

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors and accruals	80,575	5,923

**MARKETING SKILLS TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>553,650</u>	<u>28,953</u>	<u>(244,708)</u>	<u>337,895</u>

The funds of the charity include designated funds set aside by the trustees to be applied for specific purposes.

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>674,809</u>	<u>18,127</u>	<u>(139,286)</u>	<u>553,650</u>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Current assets	418,470	418,470
Creditors due within one year	(80,575)	(80,575)
<b>Total</b>	<u>337,895</u>	<u>337,895</u>

---

MARKETING SKILLS TRUST LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	559,573	559,573
Creditors due within one year	(5,923)	(5,923)
<b>Total</b>	<u>553,650</u>	<u>553,650</u>

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £547 were reimbursed or paid directly to Trustees to facilitate Trustees' meetings (2023 - £992).

15. Guarantee company and liability of members

Marketing Skills Trust Limited is a company limited by guarantee and therefore does not have a share capital. There is no controlling party.

The liability of members is limited. In the event of the charity being wound up during a member's period of membership, an amount not exceeding the sum of £1 may be required from that member towards the payment of the debts and liabilities of the company incurred before membership ceased.

16. Related parties

There were no transactions with related party during the year.