Charity registration number: 272339

THE MARKETORS' TRUST

ANNUAL REPORT

FOR THE YEAR ENDED
31 DECEMBER 2025

THE MARKETORS' TRUST

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TRUST INFORMATION

Trustee	The Worshipful Company of Marketors (appointed 22 June 2023)
The Marketors' Trust Committee	The members of the Committee, who are appointed by the Court of The Worshipful Company of Marketors and who served during the year were: D. C. Cowell (Chairman) (appointed 22 June 2023, resigned as Chairman 21 January 2026, appointed ex officio member (Middle Warden) 21 January 2026) D. Tombs (Chairman) (appointed 11 March 2024, appointed Chairman 12 March 2026) J. Boulding (appointed 22 June 2023, resigned 21 January 2026) D. Elmer (appointed 22 June 2023, appointed ex officio member (Master) 21 January 2026) I. Ryder (appointed 22 June 2023, resigned 29 January 2025) R. Pamphilon (appointed ex officio member (Treasurer) 27 June 2024) P. Harris (appointed 27 June 2024, appointed ex officio member (Chairman Awards Committee) 21 January 2026) A. B. Mackay (appointed 22 June 2023, resigned 11 December 2025) S. Rawlinson (appointed 11 March 2024, resigned 11 December 2025) C. Gunn (appointed 27 June 2024)
Charity number	272339
Address	Plaisterers' Hall, One London Wall, London, EC2Y 5JU.
Website	www.marketors.org
Independent examiners	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.
Bankers	CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ.
Investment advisors	Evelyn Partners, 45 Gresham Street, London, EC2V 7BG.

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustee presents its report together with the financial statements of the Trust for the year ended 31 December 2025. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, the Charities Act 2011 and 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 the Republic of Ireland (FRS 102).

Appointment of members of the Committee

Four Committee members are appointed on the basis of their position within the Worshipful Company of Marketors; the Master, the Senior Warden, the Middle Warden and the Treasurer. Once elected an officer of the Company, the officer is appointed to the Committee and normally serves for a three-year term. The Chair of the Committee is appointed by the Court of the Company. A maximum of five further Committee members can be appointed by the Court of the Company. Only two of the further members can be members of the Court of the Company.

On 24 September 2025, effective from 1 January 2026, the Trustee agreed new Terms of Reference for the Trust Committee whereby the Trustee in future years will appoint the Chair of the Committee and the ex officio members and will delegate the appointment of other members to the Chair. The ex officio members are appointed on the basis of their position within the Company and are the Master, the Middle Warden, the Treasurer and the Chair of the Awards committee if they are willing to serve.

The appointment of the Chair is normally for a three-year term. The Chair then appoints a minimum of 5 additional members of the Company, the majority of whom should be Liverymen and additionally has the discretion to appoint up to two further Committee members who may not be members of the Company.

Induction and training

New Committee members are briefed on the Trust's aims and policies and are given copies of the Trust Deed, the Committee's Terms of Reference as agreed with the Trustee and historical financial statements. Training and further guidance is provided during regular meetings and on a one-to-one basis, or when requested by new Committee members.

The Committee met eight times during the year, holding four additional meetings over the annual norm of four in order to consider the new Terms of Reference and the giving strategy for 2025 in detail. The Trustee held four meetings during the year.

Legal and charitable status

The Trust is constituted under a trust deed dated 12 October 1976, as amended in 2006, 2008, 2013 and 2025 and is a registered charity (no. 272339).

Objectives and activities

The Trust was formed to encourage education in marketing, to provide relief to any person in necessitous circumstances who is or has been a Member of the Worshipful Company of Marketors and to make grants to any charitable association established for educational or other charitable purposes in the City of London or elsewhere. The Committee annually reviews the charitable activities the Trust undertakes and considers new opportunities for giving, putting in place measurable KPIs on any major new expenditure.

The Trust has a continuing programme of support by way of donations to selected charities including St. Bride's Church (associated with the Company), charities supported by the Lord Mayor's Appeal, those connected with the Corporation of the City of London and relief of Liverymen and Freemen in necessitous circumstances.

Objectives and activities (continued)

The Trust also manages a scholarship programme within the Martyn Davis Educational Bursary Fund (restricted funds). The scholarship is awarded once every five years for the recipient to attend the Harvard Business School Advanced Management Program. The award was made in 2025 (to be taken in 2026) after a public competition. The next award will be in 2030 (to be taken in 2031) and is open to Marketors as well as the general public.

Financial review

The financial results for the year are set out in the Statement of Financial Activities on page 8.

Education

The Trust has established links with a wide range of universities, colleges of higher education and schools in the UK. The Committee reviews each year a range of existing and potential awards to students undertaking studies associated with marketing.

The educational awards and prizes given by the Trust are set out in note 8 to the financial statements. These amounted to £90,485 (2024: £7,720). Of this, £75,845 (2024: £Nil) comes from restricted funds for the Harvard Bursary

Charity

Each year the Committee receives and reviews a wide range of appeals.

The policy is generally to support appeals from the Lord Mayor of the year, St. Bride's Church and a number of charities or causes mainly associated with the City of London.

For 2025 a giving strategy was approved whereby the Trust's giving would continue at a historically high level in order to benefit more organisations. This strategy is in accordance with the Trust's agreed reserves policy: to maintain reserves of not less than £700,000 plus the restricted funds held within the Martyn Davis Educational Bursary Fund.

During the period the Trust made donations to charitable causes amounting to £71,450 (2024: £50,550) as set out in note 10 to the financial statements. This includes the Charity Grants Programme which runs an annual competition for small charities requiring funds for marketing purposes. There is a total grants' fund of £30,000, which was awarded as follows:

- two top grants of £10,000 each
- one grant of £5,000
- two grants of £2,500 each

These grants are for the purpose of funding marketing campaigns and are not available for staff costs, capital investment, hardware or infrastructure work or ongoing SEO/PPC (search engine optimisation/pay per click) activity, although the campaign can include an element of PPC or SEO.

The Committee also considers appeals for assistance to Liverymen, Freemen and their families who are in need, usually on the advice of the Company Almoners.

During the period the Trust provided hardship grants of £2,400 (2024: £6,400) to the widow of a former Liverymen as set out in note 9 to the financial statements.

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Donors

The Trust is reliant for its voluntary income on regular donations (mostly by direct debit and with gift aid) from members of the Worshipful Company of Marketors, which is supplemented by income from the Trust's investments. The Committee regularly seek to increase the number of members of the Company contributing. The Committee takes this opportunity to thank all those who have made donations to the Trust during the year.

2025 Giving strategy

The Committee agreed that for 2025, it would continue to focus donations as follows:

- Continuation of the partnership with the Company to increase the impact of the Charity Marketing Grants programme.
- Giving to marketing-related youth projects.
- Support to the City, Mayoralty, Master's Choice and members' fundraising requests.
- Armed services donations to be made within limits of our charitable objects, in that it must be related to an armed forces charitable activity.
- Marketing industry donations, which are reviewed for effectiveness on an annual basis.

Providing hardship grants as necessitated by member requests through the Company almoner

Public Benefit

The Marketors' Trust has aims which are for the public benefit in that they provide charitable assistance to a number of different categories of applicants all of which are open to any member of the public which fall into these categories:

a) The education or training of a person or persons connected with the Industry of Marketing by means of prizes, awards, sponsorship and bursaries. This includes the awarding of scholarships under the Martyn Davis Educational Bursary Fund once every five years for the recipient to attend the Harvard Business School Advanced Management Program. The next award was made in 2025 (to be taken in 2026). This scholarship is open to applications from the general public as well as members of the Worshipful Company of Marketors.

b) The making of grants, donations, subscriptions to any registered charity which has as its objects the promotion of education and training in the field of marketing.

c) The making of grants, donations or subscriptions to any charitable organisation or to any fund whose purpose is educational or other charitable purposes in the City of London, or elsewhere in the UK.

d) The relief of any person who is a member or dependent of a member or of any deceased member of the Worshipful Company of Marketors.

e) Any other charitable purpose.

How much is given

The benefits are normally for sums varying from £250 to £20,000.

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Public Benefit (continued)

How is money dispersed

Funding requests are presented to the September meeting of the Trust Committee. These are then discussed in the context of the annual budget and decisions made on fund allocations at the November meeting. Agreed specific donations are notified and distributed in the following year. In the case of the Charity Grants and the Awards programmes the specific beneficiaries are confirmed during the course of the following year and paid out accordingly.

Requests for hardship payments are reviewed on an "as and when" basis at the discretion of the Committee.

Any proposed dispersal of funds over a multi-year period will be subject to review and, if agreed, require approval on an annual basis.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives, setting the donation making policy for the year and in planning future activities.

Investment policy

The management of the Trust's investments is delegated to professional investment managers, currently Evelyn Partners an FCA regulated firm.

The Trust's investment policy aims to maintain the level of funds invested in accordance with the Trust's reserve policy. The Trust aims to generate annual investment income (current target £16,000) which, together with the realisation of investments surplus to the Trust's reserve policy, should be sufficient to supplement donations and so finance the expenditures of the Trust, as budgeted and approved by the Trustee, from time to time in accordance with the Trust's objectives.

Evelyn Partners are unconstrained by any social or environmental parameters imposed by the Committee. The Committee does, however, regularly review the appropriateness of social and/or environmental matters, to guide Evelyn Partners in their construction and management of the Trust's investment portfolios.

The Committee assesses the performance of the Trust's investments on a regular basis. During 2025 the investments performed broadly in line with markets. The overall market value of the Trust's investments at the end of the year was £1,514,678 (2024: £1,521,399). The value of the Trust's investments typically varies in line with stock markets in the UK and internationally.

Risk management

The Trust, as a small charity, is not required to undertake a formal risk analysis.

Reserve policy

The Committee has examined the requirement for free reserves, which are unrestricted reserves, and consider that the Trust should aim to maintain unrestricted reserves of a minimum of £700,000, to be index linked annually from 2025 based on CPI, plus the restricted funds held within the Martyn Davis Educational Bursary Fund, with the remaining balance being held for the purpose of new giving proposals, to be sought from the membership of the Company or the members of the Committee. It is anticipated that new giving proposals will be larger in scale and value to beneficiaries. The Committee is conscious of not building up reserves at the expense of fulfilling our charitable objects. As shown on page 9 of the financial statements the Trust's free reserves were £846,411 (2024: £852,320) and the Trust's restricted reserves were £600,125 (2024: £686,683). At 31 December 2025, the unrestricted reserves included unrealised gains on investments of £123,324 (2024: £99,026) and the restricted funds included unrealised gains of £57,393 (2024: £63,385).

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Trust will continue to operate.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it 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. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

Diana Tombs

D. Tombs
Chair of the Committee

17 September 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE MARKETORS' TRUST

I report to the Trustee on my examination of the financial statements of The Marketors' Trust ('the charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustee, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

F. W. Smith, Riches & Co.

D. D. E. Crawford ACA
F. W. Smith, Riches & Co.
15 Whitehall
London
SW1A 2DD

17 September 2026

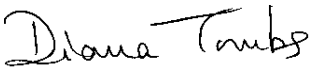
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income					
Donations, legacies and gifts	3	**58,015**	**-**	**58,015**	46,206
Investment income	4	**16,503**	**7,432**	**23,935**	25,848
Total income		**74,518**	**7,432**	**81,950**	72,054
Expenditure					
Costs of raising funds:					
Cost of generating voluntary Income	5	**591**	**-**	**591**	1,109
Investment management fees		**7,622**	**5,757**	**13,379**	14,023
Foreign exchange loss on cash held for investment		**-**	**236**	**236**	371
		8,213	**5,993**	**14,206**	15,503
Charitable activities:					
Educational awards and prizes	8	**16,180**	**75,845**	**92,025**	12,775
Hardship grants	9	**2,661**	**-**	**2,661**	11,216
Charitable donations	10	**77,301**	**-**	**77,301**	63,103
		96,142	**75,845**	**171,987**	87,094
Total expenditure		**104,355**	**81,838**	**186,193**	102,597
Net income and net movement in funds before gains on Investments		**(29,837)**	**(74,406)**	**(104,243)**	(30,543)
Unrealised (losses)/gains	12	**24,312**	**(4,112)**	**20,200**	32,054
Realised (losses)/gains	12	**(384)**	**(8,040)**	**(8,424)**	58,613
Net movement in funds for the Year	16	**(5,909)**	**(86,558)**	**(92,467)**	60,124
Fund balances brought forward	16	**852,320**	**686,683**	**1,539,003**	1,478,879
Fund balances carried forward	16	**846,411**	**600,125**	**1,446,536**	1,539,003

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	**1,514,678**	1,521,399
Total fixed assets		**1,514,678**	1,521,399
Current assets			
Debtors	13	**-**	9,880
Cash at bank and in hand	14	**11,223**	47,130
Total current assets		**11,223**	57,010
Creditors: amounts falling due within one year	15	**(79,365)**	(39,406)
Net current (liabilities)/assets		**(68,142)**	17,604
Total assets less current liabilities		**1,446,536**	1,539,003
Fund balances			
Restricted funds	16	**600,125**	686,683
Unrestricted funds	16	**846,411**	852,320
		1,446,536	1,539,003

The financial statements on pages 8 to 21 were approved and authorised for issue by the Trustee on 17 September 2026 and were signed on their behalf by:



D. Tombs
Chair of the Committee



R. Pamphilon
Treasurer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102, second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust qualifies as a small charity and has therefore taken advantage of the exemption in the Charities FRS 102 not to prepare a statement of cash flows.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the Trust's ability to continue as a going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.2 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Donations and gifts

Donations and gifts are recognised when both the amount and settlement date are known.

Legacies

Legacies are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Investment income

Interest on funds held on deposit is included upon notification of the interest being paid or payable. Income from investments is recognised once the distribution has been declared and notification of the distribution due has been received.

1.3 Foreign currency translation

Functional and presentation currency

The Trust's functional and presentation currency is the pound sterling.

1. Accounting policies (continued)

1.3 Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All support and governance costs are allocated or apportioned to the applicable expenditure headings. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight-line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Office equipment	- 2 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Trust and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities.

1. Accounting policies (continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.7 Investment management fees

Investment management fees represent the cost of the management of the Trust's investment portfolios.

1.8 Funds

Unrestricted funds

Unrestricted funds are funds that the Trust is free to use for any purpose in furtherance of the charitable objects.

Restricted funds

Restricted funds are funds, which have legal restrictions on their use, where donors have specified the funds can only be spent on specific activities.

1.9 Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. Accounting policies (continued)

1.10 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.11 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

Governance costs and support costs relating to charitable activities have been apportioned in proportion to the amounts granted. The allocation of support and governance costs is analysed in note 6.

1.12 Charitable activities

Costs of charitable activities include grants made and an apportionment of support and governance costs as shown in note 6.

1.13 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

1.14 Taxation

H. M. Revenue & Customs has granted the Trust charity exemption and thus it is exempt from taxation.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Donations, legacies and gifts

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total Funds £
Legacies	**26,728**	**-**	**26,728**	5,000
Donations including gift aid	**31,287**	**-**	**31,287**	41,206
	58,015	**-**	**58,015**	46,206

4. Investment income

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Interest receivable	**280**	**2,086**	**2,366**	1,601
Income from investments	**16,223**	**5,346**	**21,569**	24,247
	16,503	**7,432**	**23,935**	25,848

5. Cost of generating voluntary income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Charities Aid Foundation charges	**591**	636
Fundraising publicity	**-**	473
	591	1,109

All the costs of generating voluntary income were incurred from unrestricted funds.

6. Allocation of governance and support costs

An analysis of the Trust's governance and support costs is given below:

	Governance costs	**Support costs**	**Total 2025**	Total 2024
	£	**£**	**£**	£
Bookkeeping services	**4,143**	**-**	**4,143**	2,944
Accounting software	**468**	**-**	**468**	398
Bank charges	**-**	**61**	**61**	74
Services of the Trust's Secretary	**-**	**-**	**-**	5,000
Independent examiner fee (inc VAT)	**2,500**	**-**	**2,500**	3,700
Website update	**-**	**140**	**140**	9,960
Printing / stationery	**-**	**288**	**288**	8
Administrative assistance	**-**	**-**	**-**	300
Data protection fee	**52**	**-**	**52**	40
	7,163	**489**	**7,652**	22,424

Costs where directly attributable to an activity are allocated to that activity. Where a cost is not directly attributable it is allocated initially to support costs. Subsequently support costs and governance costs are allocated on a basis consistent with the use of resources. The cost allocations are given below:

Cost allocation: 2025	**Educational Awards and Prizes**	**Charitable Donations**	**Hardship Grants**	**Total 2025**
	£	**£**	**£**	**£**
Governance costs	**1,185**	**5,784**	**194**	**7,163**
Support costs	**355**	**67**	**67**	**489**
	1,540	**5,851**	**261**	**7,652**

Cost allocation: 2024	Educational Awards and Prizes	Charitable Donations	Hardship Grants	Total 2024
	£	£	£	£
Governance costs	1,353	8,858	1,121	11,332
Support costs	3,702	3,695	3,695	11,092
	5,055	12,553	4,816	22,424

All governance and support costs were incurred from unrestricted funds.

7. Trustees' remuneration and expenses

The Trustees and members of the Committee all give freely of their time and expertise without any form of remuneration. In addition, no expenses were reimbursed to the Trustees or Committee members in either 2025 or 2024.

8. Educational awards and prizes

	2025	2024
	£	£
Harvard Bursary	**75,845**	-
Apprentice Awards Scheme	**6,000**	-
Marketing Academy Sponsorship	**3,000**	3,000
University of Warwick award winner	**1,820**	-
University of Manchester award winner	**1,820**	-
CIM Top Student award winner	**1,500**	1,000
Oxford Brookes Business School award winner	**-**	1,145
Northumbria University Business School award winner	**-**	1,145
University of Strathclyde Business School award winner	**-**	1,145
Cranfield Business School award winner	**500**	250
City of London School award winner	**-**	35
	90,485	7,720
Allocated costs (note 6)	**1,540**	5,055
	92,025	12,775

All awards and prizes are made to individuals. With the exception of the Harvard Bursary which was made from restricted funds, all awards and prizes are made from unrestricted funds. Allocated costs are all allocated to the unrestricted funds.

9. Hardship grants

	2025	2024
	£	£
Hardship grants to individuals	**2,400**	6,400
	2,400	6,400
Allocated costs (note 6)	**261**	4,816
	2,661	11,216

All hardship grants were made from unrestricted funds.

10. Charitable donations

	2025	2024
	£	£
Unloc	**17,500**	-
Exeter Science Centre	**10,000**	-
Shropshire Rural Support	**10,000**	-
Shine Schools' Award	**6,000**	6,000
Brunel Museum	**5,000**	-
Army Benevolent Fund (ABF the Soldiers' Charity)	**3,000**	3,000
St Bride's Foundation	**2,650**	2,650
Baby Umbrella	**2,500**	-
Sherburn & Villages Community Trust	**2,500**	-
Society of Catholic Medical Missionaries	**2,500**	-
Lord Mayor's Appeal	**2,200**	2,200
Sheriffs' & Recorder's Fund	**2,000**	2,200
Centrepoint	**1,250**	-
Archive of Social & Market Research	**1,000**	-
British Red Cross	**1,000**	1,000
Mansion House Scholarship Fund	**600**	1,200
Bliss	**250**	-
Children with Cancer UK	**250**	-
Maddie Rose Trust	**250**	-
Save the Children	**250**	-
St Helena Hospice	**250**	-
St Joseph's Hospice	**250**	-
We Run Ealing	**250**	-
London Search & Rescue	**-**	10,000
Warrington & District Society for Deaf people	**-**	10,000
The Spark Foundation	**-**	2,500
Park Yoga	**-**	2,500
Long Covid Support	**-**	2,500
Jewish Action for Mental Health	**-**	2,500
Sightsavers	**-**	500
Operation Smile	**-**	500
Wateraid	**-**	400
RNLI	**-**	300
Crisis UK	**-**	300
Shelter	**-**	300
	71,450	50,550
Allocated costs (note 6)	**5,851**	12,553
	77,301	63,103

All charitable donations were made from unrestricted funds.

10. Charitable donations (continued)

Analysis of donations to institutions:	**2025**	2024
	£	£
Health, welfare and advice	**56,650**	47,150
Education, training and cultural activities	**12,600**	1,200
Lord Mayor's Appeal	**2,200**	2,200
Allocated costs	**5,851**	12,553
	77,301	63,103

The Lord Mayor's Appeal supports a number of charities. Further details of the charities supported can be found at: www.the lordmayorsappeal.org.

11. Tangible fixed assets

	Office Equipment
	£
Cost	
At 1 January 2025 and at 31 December 2025	**504**
Depreciation	
At 1 January 2025 and at 31 December 2025	**504**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	-

12. Investments (listed)

	2025 Cost £	**2025 Fair value £**	2024 Cost £	2024 Fair value £
Brought forward	**1,358,996**	**1,521,399**	1,385,163	1,515,512
Additions	**170,427**	**170,427**	282,681	282,681
Disposals	**(195,462)**	**(188,924)**	(308,848)	(367,461)
Realised (losses) / gains	**-**	**(8,424)**	-	58,613
Change in fair value	**-**	**20,200**	-	32,054
Carried forward	**1,333,961**	**1,514,678**	1,358,996	1,521,399

Investments at fair value comprise:

	2025 £	2024 £
Equities and unit trusts	**1,514,678**	1,521,399

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments are financial assets measured at fair value through the Statement of Financial Activities.

13. Debtors

	2025 £	2024 £
Prepayments and accrued income	**-**	9,880

14. Bank balances

	2025 £	2024 £
Current account	**7,337**	35,629
Deposits with investment managers	**3,886**	11,501
	11,223	47,130

15. Creditors: amount falling due within one year

	2025 £	2024 £
Donations payable to charitable organisations	**-**	30,000
Amounts payable to educational award winners	**71,245**	1,035
Accruals	**8,120**	8,371
	79,365	39,406

16. Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 January 2025	**852,320**	**686,683**	**1,539,003**
Net movement in funds in year	**(5,909)**	**(86,558)**	**(92,467)**
At 31 December 2025	**846,411**	**600,125**	**1,446,536**

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	**848,645**	**666,033**	**1,514,678**
Current assets	**4,445**	**6,778**	**11,223**
Current liabilities	**(6,679)**	**(72,686)**	**(79,365)**
	846,411	**600,125**	**1,446,536**

The restricted funds comprise The Martyn Davis Educational Bursary Fund.

The Martyn Davis Educational Bursary Fund is used to fund Harvard Bursaries.

17. Related party transactions

The Trust is controlled by its Trustee (2024: by its Trustee).

During the year the Committee members gave unconditional donations of £3,834 (2024: £7,840) to the Trust.

During the period The Worshipful Company of Marketors recharged £640 to the Trust in respect of award presentation (2024: £15,443 in respect of the services provided by the Trust's Secretary, website, IT support, use of office, award presentation and stationery).