

THE SIR GEORGE MARTIN TRUST

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2022

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THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT

for the year ended

5 APRIL 2022

The Directors of the Trustee company present their report and the audited financial statements of the charity for the year ended 5 April 2022. The Trust has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting of Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 Republic of Ireland published in October 2019.

Status

The Sir George Martin Trust is a registered charity under number 223554. The governing document is a Trust Deed dated 10 December 1956.

Registered office

Harlig House
Skipton Road
Ilkley
LS29 9RP

Trustee

The sole Trustee of the charity is Sir George Martin Trust Company Limited. This office is the only activity of the company.

The Directors of the Trustee company are:

R F D Marshall Chairman
M Bethel
P D Taylor MBE
M J Martin
M L Whyte
S Blenkinsop
A Wriglesworth

The registered office is as above. The company registered number is 540045

Trust manager

The Directors of the Trustee company have delegated the day to day management of the Trust to C L Marshall.

Auditor

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

Solicitors

Gordons
Riverside West
Whitehall Road
Leeds
LS1 4AW

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2022

Bankers

HSBC plc
PO Box 45
47 Market Street
Bradford
BD1 1LW

Investment advisers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Establishment and History

The Trust was founded by the late Sir George William Martin (the Settlor), a wealthy Leeds businessman with many interests in the charitable sector, by means of a Trust Deed dated 10 December 1956 under which the Settlor declared that Sir George Martin Trust Company Limited (the Trustee) should hold the Trust funds on trust for such charitable institutions or such charitable objects as the Trustee should select.

At the time of founding the Trust, Sir George Martin was Chairman of the Leeds Infirmary, the YMCA, a national insurance company and an approved school as well as having a wide interest in other activities such as farming and the countryside. He established the Trust by the transfer of £30,000 of shares which for many years provided an income for mainly local charities in Yorkshire, where he took a keen interest. These included the YMCA, the Yorkshire Symphony Orchestra, the Methodist Homes for the Aged and the Harrogate Festival. Upon his death the residue of Sir George Martin's estate was left to the Trust.

Governance

The Trust is governed in accordance with the provisions of the Trust Deed by the Directors of the Trustee company whose names are listed on page 1 and who usually meet either three or four times a year.

The Sir George Martin Trust Company Limited's articles of association state that there can be a maximum of 10 directors of the company. Trustee company directors are currently recruited based on an initial recommendation from one of the Trustee company directors or the Trust Manager, followed by an informal interview with the Chairman, the Vice-Chair, the Trust Manager and at least one other director. Each new director is then invited to attend a board meeting where they are formally appointed and this is minuted.

The Sir George Martin Trust provides its Trustee Guide to each potential new director candidate at the outset so that they are fully aware of the background to the Trust, its mission, eligibility, terms, responsibilities and the expected time commitment. The Trust Manager meets with each new director before their first board meeting to answer any queries they may have about the operations and thinking behind decisions made. Once the director is on the board they are encouraged to take part in Yorkshire Funders' events and training to develop their knowledge of the funding and VCSE sectors. The Chair, Vice Chair and Trust Manager are available at all times to talk to directors.

Administration of the Trust

The day to day management and administration of the Trust has been delegated to Carla Marshall in her role as Trust Manager. A role she has undertaken very efficiently and with great enthusiasm. She has also carried out a considerable amount of the accountancy work.

The pay of key management personnel is reviewed annually by the Directors of the Trustee company.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2022

Public benefit statement

The Directors of the Trustee company have considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and in delivering public benefit to the many institutions provided with financial and general help and are satisfied that the objectives fall under the provisions of the Charities Act 2011.

Grants in the year ended 5 April 2022

Grants made in the year amounted to £227,183, a small drop of just over £4,000 compared with 2020/21. The number of donations during 2021/22 was 101 compared with 103 in 2020/21, so very similar year-on-year and a contrast to the previous accounting year when there were 131 grants. Another consistent pattern was the average donation amount, which was £2,205 in 2020/21 and £2,249 in 2021/22. The full list of grants made is shown at the back of this document and a full analysis of our giving in recent years and our impact during 2021/22 is outlined in our Impact Report.

Activities

Covid-19 continued to have a huge impact on the UK and local communities, and is a significant feature of the Trust's Annual Report for a third financial year. The Trust's focus on supporting disadvantaged and vulnerable people living in West Yorkshire continued and during 2021/22 the flow of enquiries and grant applications was steady, but high levels of illness and lower numbers of volunteers at local charities meant that there was not an immense level of demand for grants and the Trust Manager received many more enquiries from organisations the Trust had supported before, and a much reduced number from charities who were new to the Trust. To combat this, the Trust Manager maintained communications with other funders, funding officers and Community Foundations across the five West Yorkshire districts, as well as taking part in the Voluntary Action Leeds, Community Action Bradford & District, Third Sector Kirklees and Community Matters Yorkshire online funding fairs to raise awareness of the Trust.

The ongoing Covid-19 crisis during 2021/22 also meant that in-person meetings were still a rare occurrence. The Trust held its July board meeting on Zoom, but then in October and February the trustees were finally able to meet in-person. The risk of catching/spreading Covid and the on and off again restrictions also meant the Trust Manager had to hold many of her assessment meetings on Zoom (44 in total), but she did manage to complete 23 in-person charity and church visits which was much better than in 2020/21. The Trust Manager also continued to handle hundreds of email and telephone enquiries throughout the year, reflecting the Trust's commitment to being an 'Open & Trusted Funder', as recommended by IVAR, the national, best practice funder advisor organisation.

In June, the Trust Manager held the final WYFON (West Yorkshire Frontline Organisation Network) peer support online session in partnership with SSE (School for Social Entrepreneurs) which the participants were extremely grateful for during the worst of the Covid pandemic. This initiative got the trustees thinking about other new concepts and our long-serving trustee, Janet Martin, came up with the idea of launching the Sir George Martin Trust Award for Adult Learners of Access to Health Science Professions as Sir George was extremely passionate about the medical sector and profession. The Award would celebrate and aid a disadvantaged local person's quest to secure a career in the medical field and as the former Lord Mayor of Leeds, a resident of Leeds for much of Sir George's life and someone who left school at age 16, the Trust decided Leeds City College was the perfect partner. The Trust Manager and Chairman, Roger Marshall worked closely with the College during this year, with the final £500 award presentation to six worthy students taking place in 2022/23.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2022

Activities (continued)

With Covid-19 having changed so much in the last couple of years and the trustees only just starting to meet again in person, it was felt that an in-person Strategy Day was crucial so that the longer-term strategy of the Trust could be discussed in-depth. In October and November, the Chairman and Trust Manager held a Pre-Strategy Day Zoom and an in-person Strategy Day with the help of an experienced, external funder consultant. Following these meetings, there was a big emphasis on developing the trustee board and the trustees carried out a series of charity visits in order to be more closely connected with what communities and charities are facing on the frontline. The Trust Manager also developed a new Trustee Guide which outlines the Trustee Terms, Role Description and Specification.

Another key initiative to stem from the Strategy Day was the Sir George Martin Fellowship which has been established to demonstrate the organisation's inclusive and generous nature. The main purpose of the Martin Fellowship is for retiring trustees who are approved by the current trustee board and those with a special connection or specialist knowledge to stay connected with the Sir George Martin Trust and its current board in a low-level manner. Very sadly, David Coates, the Trust's remarkable trustee and Chairman for over 40 years, passed away in December and was unable to join the new Fellowship.

Throughout the year, the Trust's Chairman and Trust Manager were in contact with Susan Woods, the founder and Chair of the Denton Charitable Trust, regarding the potential winding up of the organisation. Following many years of committed grant-making to small charities in Yorkshire, the Denton Charitable Trust decided to merge with the Sir George Martin Trust and transferred the remaining funds of £207,000 in March. The two organisations had a strong history of working together, with the Sir George Martin Trust's former Secretary, Peter Marshall OBE, helping Susan set up her Trust back in 1996, and both funders have the same ethos which is focused on mainly supporting locally-based community charities which help disadvantaged and vulnerable people in West Yorkshire. Susan will be the first Sir George Martin Trust Fellow.

The Sir George Martin Trust continued to be integral to the continuation and operations of the Yorkshire Funders Forum (YFF), with the Trust Manager being paid to be the Co-ordinator as part of her Trust Manager role. Following the growing success of the Forum's work during Covid-19, a development feasibility study took place in Spring of 2021/22, which involved interviews with a number of Yorkshire funders. The results showed that the majority of those interviewed were keen for the Forum to develop its work, and becoming an official entity was the obvious first step.

The Trust Manager carried out all the work necessary to submit an application to become a CIO with the Charity Commission and obtained charitable status for the newly named Yorkshire Funders in November. The Trust Manager became the Yorkshire Funders Co-ordinator and carried out these activities alongside her Sir George Martin Trust work, which included organising and attending Online Forums, Online Workshops, the Annual Conference, Yorkshire Common Application Form (YCAF) Task Force, Friday Funders meetings, as well as writing and issuing the monthly e-newsletters and updating www.yorkshirefunders.org.uk and assisting with the Yorkshire & Humber Funding Ecology 2021 research project.

The Trust continued its membership of ACF and attended their virtual Annual Conference in October.

Investment policy and performance

The Trustees continued to keep all the Trust's funds with CCLA and through investing with CCLA's COIF Charity Fund adopt their ethical/responsible policy. Despite the turbulent financial year around the world, CCLA provided strong returns throughout 2021/22 and delivered the income that it had forecasted which enabled the trustees to continue to give a sizeable amount of grants. The trustees continued to monitor and discuss CCLA's performance closely to ensure that all the funds being with one investment firm is the best policy.

THE SIR GEORGE MARTIN TRUST**TRUSTEE'S ANNUAL REPORT** (continued)**for the year ended****5 APRIL 2022****Objectives and future policy of the Trust**

The objectives are to distribute the income from the Trust fund amongst charities at the absolute discretion of the Directors of the Trustee company. The Directors of the Trustee company therefore have a wide brief but concentrate its giving in West Yorkshire, particularly the old West Riding cities of Leeds and Bradford. The intention of the Directors of the Trustee company is to continue the activities of the Trust as an independent charitable Trust.

Financial review

The surplus for the year of £1,062,979 (2021: 1,897,848) reflects a net surplus of £234,977 arising from income in excess of expenditure (2021: £544) and a gain on realised and unrealised investments of £828,002 (2021: £1,897,304). The Trust's total funds at 5 April 2022 totalled £10,719,567 (2021: £9,656,588).

The surplus before transfers upon the income fund has arisen as income has been in excess of expenditure this year due primarily to the receipt of funds from the Denton Charitable Trust. The Directors of the Trustee company have, along with the investment managers, reviewed investment management policy in order to generate greater returns.

Risk management policy

The Directors of the Trustee company have examined the major strategic, business and operational risks which the Trust faces and have adopted a formal risk management policy.

Reserves policy

The Directors of the Trustee company aim to maintain reserves at an adequate level to provide sufficient working capital to fund the charity's activities.

Fundraising

The Charity does not carry out any significant fundraising activities.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2022

Trustee's responsibilities

The Directors of the Trustee company are responsible for preparing the Trustee's Annual 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 and Wales requires the Directors of the Trustee company 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Directors of the Trustee company are required to:

- select suitable accounting policies and apply them consistently;
- observe the method and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The Trustee, being the Directors of the Trustee company, are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Directors of the Trustee company are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Trustee, being the Directors of the Trustee company, are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appointment of Auditor

A resolution to re-appoint Wheawill & Sudworth Limited as auditor will be proposed at the Annual General Meeting.

On behalf of Sir George Martin Trust Company Limited

R F D MARSHALL

7 November 2022

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE SIR GEORGE MARTIN TRUST**

Opinion

We have audited the financial statements of The Sir George Martin Trust for the year ended 5 April 2022 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 5 April 2022, 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 Charities Act 2011.

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 Auditor's 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 UK, including the FRC'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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE SIR GEORGE MARTIN TRUST (continued)**

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 6, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 regulations made under section 154 of that Act.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE SIR GEORGE MARTIN TRUST (continued)**

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 auditor's 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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, review of Trustee meeting minutes and enquiries of management. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with the law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE SIR GEORGE MARTIN TRUST (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

This report is made solely to the Trustee 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 Trustee those matters we are required to state to the Trustee in an auditor's 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 the Trustee, for our audit work, for this report, or for the opinions we have formed.

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants & Statutory Auditor

35 Westgate
Huddersfield
HD1 1PA

7 November 2022

Wheawill & Sudworth Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SIR GEORGE MARTIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 APRIL 2022

		2022	2021
		Unrestricted	Unrestricted
		Funds	Funds
	Note	£	£
Income and endowments from:			
Donations and legacies	2	217,000	-
Investments	3	296,483	279,524
Total income and endowments		<u>513,483</u>	<u>279,524</u>
Expenditure on:			
Charitable activities	4	278,506	278,980
Total expenditure		<u>(278,506)</u>	<u>(278,980)</u>
Net gains on investments	14	828,002	1,897,304
Net income and net movement in funds		1,062,979	1,897,848
Reconciliation of funds:			
Total funds brought forward	17	9,656,588	7,758,740
Total funds carried forward	17	<u><u>10,719,567</u></u>	<u><u>9,656,588</u></u>

All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

THE SIR GEORGE MARTIN TRUST**BALANCE SHEET****5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	5	345
Investments	14	10,379,385	9,551,383
		<u>10,379,390</u>	<u>9,551,728</u>
Current assets			
Debtors	15	84,774	70,415
Cash at bank and in hand		267,688	40,375
		<u>352,462</u>	<u>110,790</u>
Creditors: amounts falling due within one year	16	(12,285)	(5,930)
Net current assets		<u>340,177</u>	<u>104,860</u>
Net assets		<u>10,719,567</u>	<u>9,656,588</u>
Charity Funds			
Unrestricted funds:			
Capital	17	10,358,738	9,530,736
Income	17	360,829	125,852
Total charity funds	17	<u>10,719,567</u>	<u>9,656,588</u>

The financial statements were approved and authorised for issue by the Board on 7 November 2022

Signed on behalf of the Trustee company

R F D MARSHALL)
) Directors
M L WHYTE)

The notes on pages 13 to 22 form part of these financial statements.

THE SIR GEORGE MARTIN TRUST
NOTES TO THE FINANCIAL STATEMENTS
5 APRIL 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Sir George Martin Trust is a registered charity in the United Kingdom under number 223554. The governing document is a Trust Deed dated 10 December 1956. The nature of the charity's operations and principal activity is to distribute the income from the Trust amongst charities at the absolute discretion of the Directors of the Trustee company, this is detailed further in the Trustee's report. The address of the registered office is given on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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 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) issued 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Directors of the Trustee company in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, the income is deferred until those conditions are fully met or the fulfilment is probable and within the control of the charity.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

1 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

Legacy income is recognised when the charity is entitled to the income. Under the Charities SORP (FRS102) it is the earlier of the charity being notified of an impending distribution or the legacy being received or if before receipt, there is sufficient evidence that it is probable that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs of providing services and the payment of grants to the charities beneficiaries ; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only recognised to the extent that the recipient of the grant has fulfilled the conditions of the grant.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment - 2 years straight line

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS** (continued)**5 APRIL 2022****1 Summary of significant accounting policies** (continued)**(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Debtors and creditors receivable / payable within one year

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 expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Going concern

The financial statements have been prepared on a going concern basis as the Directors of the Trustee company believe that no material uncertainties exist. The Directors of the Trustee company have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

1 Summary of significant accounting policies (continued)

(n) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumptions to be made which may affect the amounts reported. These estimates and judgements are continually reviewed and are based upon experience and other factors, including expectations of historic events that are believed to be reasonable under the circumstances.

2 Income from donations and legacies

	2022	2021
	£	£
Donations	207,000	-
Legacies	10,000	-
	<u>217,000</u>	<u>-</u>
	<u><u>217,000</u></u>	<u><u>-</u></u>

3 Income from investments

	2022	2021
	£	£
Dividends receivable	286,891	279,524
CCLA rebates	9,592	-
	<u>296,483</u>	<u>279,524</u>
	<u><u>296,483</u></u>	<u><u>279,524</u></u>

4 Analysis of expenditure on charitable activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total 2022 £
Grant making	<u>227,183</u>	<u>51,323</u>	<u>278,506</u>
	<u><u>227,183</u></u>	<u><u>51,323</u></u>	<u><u>278,506</u></u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £
Grant making	<u>231,442</u>	<u>47,538</u>	<u>278,980</u>
	<u><u>231,442</u></u>	<u><u>47,538</u></u>	<u><u>278,980</u></u>

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

5 Allocation of support costs

Support cost	Basis of allocation	Charitable activities £	Total 2022 £	Total Charitable Activities 2021 £
Staff costs	Charitable costs	37,850	37,850	36,175
Audit and accountancy costs	Charitable costs	6,410	6,410	6,290
Stationery, telephone and postage	Charitable costs	2,362	2,362	1,751
Website and IT costs	Charitable costs	1,324	1,324	923
Travel and subsistence	Charitable costs	1,256	1,256	118
Office costs	Charitable costs	246	246	282
Depreciation	Charitable costs	340	340	341
Repairs and maintenance costs	Charitable costs	-	-	60
Memberships	Charitable costs	489	489	475
Insurance	Charitable costs	784	784	784
Bank charges	Charitable costs	108	108	115
Training costs	Charitable costs	154	154	224
Total		51,323	51,323	47,538

6 Governance costs included within support costs

	2022 £	2021 £
Staff costs	18,925	18,087
Audit and accountancy costs	3,810	3,690
Stationery, telephone and postage	1,181	876
Website and IT costs	662	462
Travel and subsistence	628	59
Office costs	123	141
Depreciation	170	171
Repairs and maintenance costs	-	30
Memberships	245	237
Insurance	392	392
Bank charges	54	57
Training costs	77	112
	26,267	24,314

These costs are included within expenditure on charitable activities as required by the Charitie SORP (FRS 102).

7 Analysis of grants and services to beneficiaries

	Grants to institutions £	Grants to individuals £	Total £
Grants to beneficiaries	227,183	-	227,183

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

8 Grants to institutions

Further details of grants made to institutions during the year can be found in the Impact Report produced by the trustees and Analysis of Donations included in the appendices to these financial statements.

All grants are made to registered charities for grant funded activities.

Major grants made in the year were as follows:

	£
Cougarmania Foudation	5,000
Hunslet Club	5,000
Kirkwood Hospice	5,000
Overgate Hospice	5,000
Prince of Wales Hospice	5,000
Sedbergh Community Centre	7,500
Wakefield Hospice	5,000
	<u>37,500</u>
Other grants (94 in total all £3,000 or under)	189,683
	<u><u>227,183</u></u>

9 Net income for the year

Net income is stated after (charging)/crediting:

	2022 £	2021 £
Depreciation of tangible assets	(340)	(341)
Gain on fair value movement of investments	828,002	1,897,304
	<u><u>828,002</u></u>	<u><u>1,897,304</u></u>

10 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,410 (2021: £4,290) and a further £2,000 (2021: £2,000) for accounts preparation and other services.

11 Trustees' and key management personnel remuneration and expenses

The Directors of the Trustee company neither received nor waived any remuneration during the year (2021: £Nil).

The reimbursement of Directors of the Trustee company's expenses was as follows:

	2022 Number	2021 Number	2022 £	2021 £
Travel	<u>1</u>	<u>-</u>	<u>172</u>	<u>-</u>

During the year the trust paid £300 (2021: £300) to Golden Frog PR Limited, a company controlled by one of the directors of the Trustee company for the provision of website services.

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS** (continued)**5 APRIL 2022****12 Staff costs and employee benefits**

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Charitable activities	1	1	1	1
Governance	-	-	-	-
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

The total staff costs and employee benefits were as follows:

	2022 £	2021 £
Wages and salaries	37,450	36,175
Social security	-	-
Consultancy fees	400	-
	<u>37,850</u>	<u>36,175</u>
	<u><u>37,850</u></u>	<u><u>36,175</u></u>

No employees received benefits (excluding employer pension costs) of more than £60,000.

13 Tangible fixed assets

	Office Equipment £	Total £
Cost:		
At 6 April 2021	2,062	2,062
Additions	-	-
Disposals	-	-
	<u>2,062</u>	<u>2,062</u>
At 5 April 2022	<u><u>2,062</u></u>	<u><u>2,062</u></u>
Depreciation:		
At 6 April 2021	1,717	1,717
Charge for the year	340	340
Eliminated on disposal	-	-
	<u>2,057</u>	<u>2,057</u>
At 5 April 2022	<u><u>2,057</u></u>	<u><u>2,057</u></u>
Net book value:		
5 April 2022	5	5
5 April 2021	345	345
	<u><u>5</u></u>	<u><u>5</u></u>
	<u><u>345</u></u>	<u><u>345</u></u>

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2022****14 Fixed asset investments**

	Listed investments £
Fair value:	
At 6 April 2021	9,551,383
Additions	-
Disposals	-
Revaluation – net gains / (losses), realised and unrealised	828,002
	<hr/>
At 5 April 2022	10,379,385
	<hr/> <hr/>
Carrying amount:	
At 5 April 2022	10,379,385
	<hr/> <hr/>
At 5 April 2021	9,551,383
	<hr/> <hr/>

Investments at fair value compromise:

	2022 £	2021 £
Managed Funds	10,379,385	9,551,383
	<hr/>	<hr/>
	10,379,385	9,551,383
	<hr/> <hr/>	<hr/> <hr/>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. The fair value of these investments at the date of approval of the financial statements is £9,689,063.

15 Debtors

	2022 £	2021 £
Legacies notified in advance	10,000	-
Prepayments and accrued income	74,774	70,415
	<hr/>	<hr/>
	84,774	70,415
	<hr/> <hr/>	<hr/> <hr/>

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Creditors:		
Yorkshire Funders' Forum	6,265	2,440
Social Security and other taxes	2,020	-
	<u>8,285</u>	<u>2,440</u>
Accruals	4,000	3,490
	<u>12,285</u>	<u>5,930</u>

17 Fund reconciliation

Unrestricted funds

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers £	Gains £	Balance at 5 April 2022 £
Capital fund	9,530,736	-	-	-	828,002	10,358,738
Income fund	125,852	513,483	(278,506)	-	-	360,829
	<u>9,656,588</u>	<u>513,483</u>	<u>(278,506)</u>	<u>-</u>	<u>828,002</u>	<u>10,719,567</u>
	<u><u>9,656,588</u></u>	<u><u>513,483</u></u>	<u><u>(278,506)</u></u>	<u><u>-</u></u>	<u><u>828,002</u></u>	<u><u>10,719,567</u></u>
	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers £	Gains £	Balance at 5 April 2021 £
Capital fund	7,633,432	-	-	-	1,897,304	9,530,736
Income fund	125,308	279,524	(278,980)	-	-	125,852
	<u>7,758,740</u>	<u>279,524</u>	<u>(278,980)</u>	<u>-</u>	<u>1,897,304</u>	<u>9,656,588</u>
	<u><u>7,758,740</u></u>	<u><u>279,524</u></u>	<u><u>(278,980)</u></u>	<u><u>-</u></u>	<u><u>1,897,304</u></u>	<u><u>9,656,588</u></u>

Fund descriptions

Unrestricted funds

The general funds of the charity are available to be distributed at the discretion of the Directors of the Trustee company in furtherance of the objects of the charity.

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2022****18 Analysis of net assets between funds**

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Fixed assets - tangible	5	5	345	345
Fixed assets – investments	10,379,385	10,379,385	9,551,383	9,551,383
Cash at bank and in hand	267,688	267,688	40,375	40,375
Other current assets	72,489	72,489	64,485	64,485
	<hr/>	<hr/>	<hr/>	<hr/>
Total	10,719,567	10,719,567	9,656,588	9,656,588
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2022**

List of donations	£
9th Mirfield (Trinity) Scout Group	1,000
Arch-Way Project	1,000
Ascendance	2,000
ASYABI	1,000
Beacon Centre Community Wesleyan Reform Union Church	2,500
Bethel Community Church	1,500
Bible Believers	2,000
Blackhills Scout Campsite	1,000
Boothroyd Primary Academy (Focus Trust)	500
Bradford & District Senior Power	2,000
Bradford District Care NHS Foundation: Better Lives	2,175
Brighouse Central Methodist Church	500
Buttershaw Christian Family Centre (Footprints)	3,000
CABAD (Community Action Bradford & District)	2,960
Calderdale Lighthouse	1,500
Calvert Trust, Lake District	3,000
Carers' Resource	2,500
Chapelton Nursery	3,000
Church Homeless Trust	2,000
Ciaran Bingham Foundation Trust	2,500
Clapgate Community Fund	1,500
Cougarmania Foundation	5,000
Dewsbury Community Outreach	3,000
Down Syndrome Training & Support	2,600
Empowered People	1,000
FDM: For Disability Mobility	2,000
Featherstone Rovers Foundation	3,000
Flourishing Families Leeds	3,000
Gift of Giving	1,000
Happy Days Ministries UK	2,400
HELP (Harehills English Language Project)	1,500
Henshaws Society for Blind People	3,000
Holmfirth & District Bowling Club	1,000
Home-Start Kirklees	3,000
Hope for Justice	3,000
Howarth Foundation	2,400
Hunslet Club	5,000
Hunslet Initiative	3,000
Impact Living	2,000
Carried forward	86,035

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2022**

List of donations (continued)	£
Brought forward	86,035
Keighley Healthy Living	2,708
Kidz Aware	2,500
Kidz Klub Leeds	2,500
Kirkwood Hospice	5,000
Leeds Community Trust	1,500
Leeds Space Network	1,500
Lighthouse	2,000
Live Music Now	2,200
Maggie's	3,000
MAPA Bradford	2,000
Martin House Children's Hospice	2,500
MathsWorld UK	2,000
New Mind Counselling	1,500
Next Step Trust	2,000
North Yorkshire Music Therapy Centre	3,000
Oak Church (part of Mosaic Charity Ltd)	2,000
One in a Million	2,500
Outlook Trust	2,000
Overgate Hospice	5,000
Panathlon	2,000
Perennial	500
Perennial	500
Pioneers UK Ministries	1,400
Primetime at the Vine	3,000
Prince of Wales Hospice	5,000
Project Colt	2,000
Project Hope	3,000
Purple Patch Arts	2,800
River Holme Connections	1,500
Rotary Club of Sowerby Bridge Trust	1,000
Ruddi's Retreat	3,000
Safety First Community Training Centre	1,528
Saltaire Festival	1,000
Salvation Army, South Leeds	2,500
Scarborough Over 50s Friendship Circle	1,000
Sedburgh Community Centre	7,500
Shift.ms	2,000
Smart Works Leeds	2,000
Carried forward	176,671

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2022**

List of donations (continued)	£
Brought forward	176,671
St Johns Church Moor Allerton - Davids funeral	1,000
St Peter's & St John's Horbury	1,000
Support Through Court (formerly Personal Support Unit)	2,500
TalkThru - pledge from December 2020 meeting	3,000
TCD	1,500
The Branch (under umbrella of RiverTree)	2,000
Thornton & Allerton Community Association	2,000
Town Hall Foundation	2,000
Trinity Mission, Castleford	1,500
Unique Ways	3,000
United Churches Healing Ministries	1,000
Upton Methodist Church	2,500
Wakefield Hospice	5,000
Wakefield Theatre Trust	2,000
West Bowling Youth Initiative	2,500
West SILC Special School	2,000
West Yorkshire Print Workshop	1,500
Wilsden Village Hall	1,500
Worth Unlimited, Huddersfield	1,500
WYDAN	3,000
Yorkshire & Humber Maternity Stream	1,512
Yorkshire Cancer Community	2,000
Yorkshire Children's Trust	2,000
Youth Association	3,000
	227,183