

THE SIR GEORGE MARTIN TRUST

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2024

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THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

The Directors of the Trustee company present their report and the audited financial statements of the charity for the year ended 5 April 2024. 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:

M L Whyte Chair
S Blenkinsop Vice chair
R F D Marshall (retired 29 June 2023)
M Bethel (retired 9 November 2023)
P D Taylor MBE (retired 15 March 2024)
M J Martin
A D Wriglesworth
A M Rhodes MBE
H Siddique
L Jagger
J S C Kirk (appointed 9 November 2023)

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

Wrigleys Solicitors LLP
3 Wellington Place
Leeds
LS1 4AP

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

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 interview with the Chair, 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 have the opportunity to see if they remain interested in a trustee role.

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 since 2013. She has also carried out a considerable amount of the accountancy work.

The salary of the 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 2024

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 2024

Unrestricted grants made in the year amounted to £339,267, a 5% increase compared to the previous year. There were no restricted grants made in the year (2023: £63,866). The number of unrestricted grants during 2023/24 was 128, 8 more than in 2022/23 and the average unrestricted grant amount decreased slightly from £2,685 in 2022/23 to £2,651 in 2023/24.

With the cost-of-living crisis and local authority shortfalls, the Trustees felt it was a crucial to continue to give as much as possible. The full list of grants made is shown at the back of this Report and an analysis of our giving along with our impact during 2023/24 is outlined in our Impact Report.

It should be noted that distributions over the last couple of years have been higher than normal to reflect the receipt of funds from The Denton Trust. The Trustees are forever trying to balance the needs of today while ensuring the longevity of the Trust in line with the Founder's wishes.

Activities

Throughout 2023/24 some small charities, in particular those relying on room hire bookings, found that the impact of Covid continued to linger.

The Trust Manager found that the level of enquiries continued to increase steadily, having jumped from 200 enquiries and applications in 2021/22 to 254 in 2022/23 and then 261 in 2023/24. For those charities that had managed to build up their reserves with emergency Covid grants, the 2023/24 period saw their reserves start to fall. High energy and food costs, as well as inflationary rises in staff costs meant running charitable activities became more expensive.

The Sir George Martin Trust continued its 'Open and Trusting' approach (as recommended by IVAR – Institute of Voluntary Action Research), giving out as many flexible core cost grants as possible and tried to award the full amount requested by each successful applicant. The Trust funded around 50% of all enquiries by awarding approximately 40 grants at each of the three annual Trustees' meetings.

The Trust continued its two-stage application process, whereby, grant seekers email or call the Trust Manager initially to tell her about their work, their need and the organisation's current finances. Only if the Trust Manager believes they meet the Trust's criteria and stand a strong chance of receiving a grant, does she then ask them to apply. The Trust Manager carried out 68 physical visits to applicants and 32 Zoom meetings during 2023/24 and she continued to network extensively and attend local funding events to ensure a steady flow of enquiries from across the five West Yorkshire districts.

For a second year, the Trust partnered with Leeds City College to give out six £500 cash awards for Adult Learners all of whom had secured a degree place in their journey to a career in the healthcare sector.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

Activities (continued)

After nearly 40 years of serving the Trust, Paul Taylor MBE stepped down from his Trustee duties in March 2024. The Trust has benefited enormously from Paul's financial acumen, and knowledge of the sector. Not only has Paul brought compassion and calm to our meetings he has also brought a smile and an array of fascinating stories. We welcome Paul as a valued Fellow of the Trust going forward.

I took over as Chair in July 2023, supported by Sarah Blenkinsop as my Vice Chair. News of Paul's retirement led to a thorough application process and the appointment of Jason Kirk, a Chartered Certified Accountant and Deputy Chief Executive & Chief Operating Officer of St. Gemma's Hospice in Leeds.

The Trust held a Strategy Day at Opera North in September, to embed our new Trustees, as well as agreeing on our aims over the next five years. These are outlined below;

- To improve the well-being of disadvantaged and vulnerable people in West Yorkshire by giving grants ranging from £500 - £5,000 to predominantly small, local, registered charities and churches who do community outreach work in the area and have a £1m or lower income.
- To support a wide range of local communities and issues, and place an emphasis on being approachable, supportive and flexible so that the grant application process is as positive as possible for grant seekers.
- To start giving some multi-year funding and pilot an Extended Funding Partner scheme.
- To ensure the longevity of the Sir George Martin Trust in an inclusive and generous way. This will include carefully setting and reviewing our annual Budget. Our website will be updated to include a donation page and a case study to raise awareness of our Trust and be a potential recipient of future funds. A review of our processes and the effectiveness of the Trustee Board will be ongoing. This will be achieved through our newly established Finance & Investment Committee and Operations Committee. They will in turn report to the Main Board leaving more time to review grant applications.

The Sir George Martin Trust continued to be integral to the continuation and operations of Yorkshire Funders CIO. The Trust Manager acted as a Consultant Coordinator and the Trust gave a grant of £5,000 towards their core costs. During this period the Trust Manager worked with Yorkshire Funders' Associate Director to deliver 15 events and learning sessions attended by more than 400 grant makers and helped the charity to secure 70 members, demonstrating its position as one of the UK's leading networking and learning organisations for grant makers. Yorkshire Funders recruited its first member of staff this year with the view to our Trust Manager being able to reduce her involvement allowing the CIO to stand alone.

Investment policy and performance

The Trustees continued to keep all the Trust's funds with CCLA in their COIF Charity Fund. It adheres to an ethically responsible policy. CCLA provided strong returns throughout 2023/24 and delivered sufficient income in line with our Budget. The Trustees continue to monitor and discuss CCLA's performance closely.

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 on 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.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

Financial review

The surplus for the year of £590,820 (2023: deficit £464,339) reflects a net deficit of £101,210 (2023: £79,269), arising from expenditure in excess of income and a gain on unrealised investments of £692,030 (2023: loss £389,070). The Trust's total funds at 5 April 2024 totalled £10,846,048 (2023: £10,255,228).

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.

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 Trustees, 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 SIR GEORGE MARTIN TRUST**TRUSTEE'S ANNUAL REPORT (continued)****for the year ended****5 APRIL 2024**

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.



M L WHYTE

6 December 2024

**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 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 5 April 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 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 skepticism 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

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants & Statutory Auditors

35 Westgate
Huddersfield
HD1 1PA

6 December 2024

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 2024

		2024	2023	2023	2023
		Unrestricted and total funds	Unrestricted funds	Restricted funds	Total funds
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	130	30	63,866	63,896
Investments	3	302,151	300,864	-	300,864
Total income and endowments		<u>302,281</u>	<u>300,894</u>	<u>63,866</u>	<u>364,760</u>
Expenditure on:					
Charitable activities	4	403,491	376,163	63,866	440,029
Total expenditure		<u>(403,491)</u>	<u>(376,163)</u>	<u>(63,866)</u>	<u>(440,029)</u>
Net gains/(losses) on investments	14	692,030	(389,070)	-	(389,070)
Net income/(expenditure) and net movement in funds		<u>590,820</u>	<u>(464,339)</u>	<u>-</u>	<u>(464,339)</u>
Reconciliation of funds:					
Total funds brought forward	17	10,255,228	10,719,567	-	10,719,567
Total funds carried forward	17	<u><u>10,846,048</u></u>	<u><u>10,255,228</u></u>	<u><u>-</u></u>	<u><u>10,255,228</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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	5	5
Investments	14	10,682,345	9,990,315
		<u>10,682,350</u>	<u>9,990,320</u>
Current assets			
Debtors	15	75,953	74,614
Cash at bank and in hand		91,879	197,470
		<u>167,832</u>	<u>272,084</u>
Creditors: amounts falling due within one year	16	<u>(4,134)</u>	<u>(7,176)</u>
Net current assets		<u>163,698</u>	<u>264,908</u>
Net assets		<u>10,846,048</u>	<u>10,255,228</u>
Charity Funds			
Unrestricted funds:			
Capital	17	10,661,698	9,969,668
Income	17	184,350	285,560
Total charity funds	17	<u>10,846,048</u>	<u>10,255,228</u>

The financial statements were approved and authorised for issue by the Board on 6 December 2024

Signed on behalf of the Trustee company

M L WHYTE

S BLENKINSOP

} Directors

M. L. Whyte
S. Blenkinsop

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 2024

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 2024

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 2024****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 2024

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

	2024 £	2023 £
Donations – The Marshall Charitable Trust	-	63,866
– HSBC	130	-
Legacies	-	30
	<u>130</u>	<u>63,896</u>

Income from donations in the year was unrestricted. Donations in 2023 were attributable to restricted funds. Legacy income is unrestricted.

3 Income from investments

	2024 £	2023 £
Dividends receivable	291,963	290,842
CCLA rebates	10,188	10,022
	<u>302,151</u>	<u>300,864</u>

Income from investments is attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £
Grant making – Unrestricted Funds	<u>342,267</u>	<u>61,224</u>	<u>403,491</u>

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

4 Analysis of expenditure on charitable activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total 2023 £
Grant making – Restricted funds	63,866	-	63,866
Grant making – Unrestricted funds	325,251	50,912	376,163
	<u>389,117</u>	<u>50,912</u>	<u>440,029</u>

5 Allocation of support costs

Support cost	Basis of allocation	Charitable activities £	Total 2024 £	Total 2023 £
Staff costs	Charitable costs	43,029	43,029	38,105
Audit and accountancy costs	Charitable costs	8,105	8,105	6,363
Stationery, telephone and postage	Charitable costs	1,593	1,593	1,954
Website and IT costs	Charitable costs	1,291	1,291	1,410
Travel and subsistence	Charitable costs	2,047	2,047	1,769
Office costs	Charitable costs	312	312	215
Legal fees	Charitable costs	2,754	2,754	-
Sundry expenses	Charitable costs	615	615	-
Insurance	Charitable costs	1,236	1,236	784
Bank charges	Charitable costs	62	62	67
Training costs	Charitable costs	180	180	245
Total		<u>61,224</u>	<u>61,224</u>	<u>50,912</u>

6 Governance costs included within support costs

	2024 £	2023 £
Staff costs	21,515	19,052
Audit and accountancy costs	4,992	3,750
Stationery, telephone and postage	797	977
Website and IT costs	645	705
Travel and subsistence	1,024	885
Office costs	156	107
Legal fees	1,377	-
Sundry expenses	307	-
Insurance	618	392
Bank charges	31	33
Training costs	90	123
Total	<u>31,552</u>	<u>26,024</u>

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS** (continued)**5 APRIL 2024****6 Governance costs included within support costs (continued)**

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

7 Analysis of grants and services to beneficiaries

	Grants to institutions £	Grants to individuals £	Total £
Grants to beneficiaries – Unrestricted funds	339,267	3,000	342,267

Grants to beneficiaries included £Nil (2023: £63,866) which is attributable to The Marshall Charitable Trust restricted fund.

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 unrestricted grants made in the year were as follows:

	£
Action Point Community Support Services	5,000
Hunslet Initiative	5,000
Jo Cox Foundation	5,000
Marie Curie Bradford	5,000
One in a Million	5,000
Thrive Leeds	5,000
Youth Association	5,542
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	35,542
Other grants (121 in total all under £5,000)	303,725
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	339,267
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In addition 6 awards of £500 each were made to students at Leeds City College as part of the Sir George Trust Award for Adult Learners.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

9 Net income for the year

Net income is stated after crediting/(charging):

	2024 £	2023 £
Depreciation of tangible assets	-	-
Gain/(loss) on fair value movement of investments	692,030	(389,070)
	<u>692,030</u>	<u>(389,070)</u>

10 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £5,005 (2023: £4,350) and a further £3,100 (2023: £2,013) 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 (2023: £nil).

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

	2024 Number	2023 Number	2024 £	2023 £
Travel	1	1	155	331
	<u>1</u>	<u>1</u>	<u>155</u>	<u>331</u>

During the year the trust paid £336 (2023: £312) to Golden Frog PR Limited, a company controlled by one of the directors of the Trustee company for the provision of website services and £2,754 (2023: Nil) to Wrigleys Solicitors LLP, a Limited Liability Partnership of which one of the directors of the Trustee Company is a member, for the provision of legal services.

12 Staff costs and employee benefits

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

	2024 Number	2024 FTE	2023 Number	2023 FTE
Charitable activities	1	1	1	1
Governance	-	-	-	-
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The total staff costs and employee benefits were as follows:

	2024 £	2023 £
Wages and salaries	42,965	38,030
Social security	64	75
	<u>43,029</u>	<u>38,105</u>

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

13 Tangible fixed assets	Office Equipment £	Total £
Cost:		
At 6 April 2023	2,062	2,062
Additions	-	-
Disposals	-	-
	<u>2,062</u>	<u>2,062</u>
At 5 April 2024	<u>2,062</u>	<u>2,062</u>
Depreciation:		
At 6 April 2023	2,057	2,057
Charge for the year	-	-
Eliminated on disposal	-	-
	<u>2,057</u>	<u>2,057</u>
At 5 April 2024	<u>2,057</u>	<u>2,057</u>
Net book value:		
5 April 2024	5	5
5 April 2023	5	5
	<u>5</u>	<u>5</u>
		Listed investments £
14 Fixed asset investments		
Fair value:		
At 6 April 2023		9,990,315
Additions		-
Disposals		-
Revaluation – net gains /(losses), realised and unrealised		692,030
		<u>10,682,345</u>
At 5 April 2024		<u>10,682,345</u>
Carrying amount:		
At 5 April 2024		10,682,345
		<u>10,682,345</u>
At 5 April 2023		9,990,315
		<u>9,990,315</u>
Investments at fair value comprise:	2024	2023
	£	£
Managed Funds	<u>10,682,345</u>	<u>9,990,315</u>
	<u>10,682,345</u>	<u>9,990,315</u>

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 £.....

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

15 Debtors

	2024	2023
	£	£
Prepayments and accrued income	75,953	74,164
	<u>75,953</u>	<u>74,164</u>
	<u><u>75,953</u></u>	<u><u>74,614</u></u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors:		
Social Security and other taxes	64	75
Grants outstanding	-	3,000
	<u>64</u>	<u>3,075</u>
Accruals	4,070	4,101
	<u>4,134</u>	<u>7,176</u>
	<u><u>4,134</u></u>	<u><u>7,176</u></u>

17 Fund reconciliation

Unrestricted funds

	Balance at 5 April 2023	Income	Expenditure	Transfers	Gains (losses)	Balance at 5 April 2024
	£	£	£	£	£	£
Capital fund	9,969,668	-	-	-	692,030	10,661,698
Income fund	285,560	302,281	(403,491)	-	-	184,350
	<u>10,255,228</u>	<u>302,281</u>	<u>(403,491)</u>	<u>-</u>	<u>692,030</u>	<u>10,846,048</u>
	<u><u>10,255,228</u></u>	<u><u>302,281</u></u>	<u><u>(403,491)</u></u>	<u><u>-</u></u>	<u><u>692,030</u></u>	<u><u>10,846,048</u></u>
	Balance at 5 April 2022	Income	Expenditure	Transfers	Gains (losses)	Balance at 5 April 2023
	£	£	£	£	£	£
Capital fund	10,358,738	-	-	-	(389,070)	9,969,668
Income fund	360,829	300,894	(376,163)	-	-	285,560
	<u>10,719,567</u>	<u>300,894</u>	<u>(376,163)</u>	<u>-</u>	<u>(389,070)</u>	<u>10,255,228</u>
	<u><u>10,719,567</u></u>	<u><u>300,894</u></u>	<u><u>(376,163)</u></u>	<u><u>-</u></u>	<u><u>(389,070)</u></u>	<u><u>10,255,228</u></u>

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS** (continued)**5 APRIL 2024****List of donations**

Action Point Community Support Services	£5,000
Afrikindness	£2,000
All Saints Landmark Centre	£2,500
Almondbury Methodist Church	£2,500
Arch-Way Project	£3,120
Artis Foundation	£3,000
Aspire	£2,500
Aspire Creating Communities	£3,000
Back Up	£2,500
Baildon, Shipley & Saltaire Men's Shed	£1,800
Basecamp Adventure Trust	£3,630
Batley Food Bank	£2,500
Batley Sporting Foundation	£3,000
Beat Autism	£3,000
Bierley Community Centre	£3,000
Bless Community Services	£3,000
Bradford Under Fives Association	£2,500
Burmantofts Senior Action	£3,000
Candlelighters	£3,000
Caring for Life	£3,000
Child Brain Injury Trust	£2,500
Christ Church Armley Community Projects	£2,500
Cinnamon Network	£3,000
CoActive Arts	£2,500
Community Matters Yorkshire	£1,210
Conversation Club Leeds	£1,000
Cross Gates & District Good Neighbours Scheme	£2,100
Day One Trauma Support	£2,500
Disability Partnership Calderdale	£1,850
Disability Sport Yorkshire	£3,000
Eastmoor Community Project	£2,000
Ella Dawson Foundation	£3,000
Elland Christian Centre	£2,000
Empowered People	£2,000
Engineering Development Trust	£2,900
Gasped	£2,500
Gipton Together	£3,960
Growing Works	£2,500
Guiseley Community Foundation	£2,500
Gwennie's Getaways	£2,000
Carried forward	<u>£105,070</u>

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

List of donations (continued)

Brought forward	£105,070
Halifax Academy	£2,000
Halle Concerts Society	£3,000
Happy Days Ministries	£4,000
Haverhill & Ryhill Community Learning Project	£2,500
Haworth Riding for the Disabled	£3,000
Holme Valley Climate Action Partnership	£2,000
Holmfirth Civic Hall	£3,000
Holy Rosary Church	£2,500
Home-Start Kirklees	£3,000
Hope for Justice	£3,000
Huddersfield Mission	£2,000
Hunslet Initiative (LCCT)	£5,000
Inspire Highfield	£3,140
Invictus Wellbeing	£3,333
Involve Leeds	£3,000
IVAR	£2,000
Jigsaw Visitors Centre	£1,000
Jo Cox Foundation	£5,000
Kidz Klub Leeds	£3,000
Kirkwood Hospice	£2,900
Lawrence Batley Theatre (Kirklees Theatre Trust)	£4,000
Leeds & Moortown Furniture Store	£2,700
Leeds Area Riding for the Disabled (RDA)	£1,500
Leeds Faith in Schools	£3,000
Leeds Space Network (under LCCT umbrella)	£2,000
Life Connections	£3,000
Lineacre Institute	£3,000
Little Hiccups	£1,500
Live Music Now	£2,500
LS14 Trust	£2,500
LS-Ten	£3,500
Macular Society	£3,000
MAP	£3,000
Marie Curie Bradford	£5,000
Martin House Hospice	£2,042
Meanwood Valley Urban Farm	£2,000
Mencap in Kirklees	£3,000
MHA Communities Huddersfield & District	£3,000
Mind in Bradford	£3,000
Move the Masses	£2,000
Carried forward	£218,685

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

List of donations (continued)

Brought forward	£218,685
Music for the Many	£2,000
National Children's Orchestra's of Great Britain	£2,500
One in a Million	£5,000
Open Country	£2,260
Platform 1	£3,000
Prince of Wales Hospice (The Five Towns Plus Hospice Fund Ltd)	£2,900
Project Space Leeds	£3,000
Purple Patch Arts	£3,000
Read Easy UK	£3,500
Refresh Carers	£2,000
Rooted In	£2,500
S.C.O.T. (Seacroft Community on Top)	£3,000
Salvation Army - South Leeds	£3,000
Seaglass Collective	£2,000
Serendipity	£2,000
Six Leeds SILCs	£1,800
Sorted	£3,000
Space2 Leeds	£2,500
Spen Shed	£2,000
St Christopher's Good Neighbour Project	£2,280
St. Bartholomew's Church Marsden PCC	£1,000
St. Luke's Church	£1,800
St.John's Church, Thorpe Edge	£3,000
Star Bereavement	£2,500
Survivors West Yorkshire	£2,500
Swan Song	£3,000
TCD	£3,000
Thackray Medical Museum	£3,000
Thrive Leeds	£5,000
Todmorden Food Drop-In	£2,000
Tutti Fruiti	£3,000
Uniform Exchange	£4,000
Unique Ways	£3,000
Wellspring Therapy & Training	£3,000
White Knights Blood Bikes	£2,500
Whiteley Community Centre	£2,000
Wilsden Village Hall	£2,000
Words for Wellbeing	£3,000
WYADHD	£2,200
Carried forward	£323,425

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

List of donations (continued)

Brought forward	£323,425
Yetton Together	£2,800
Yorkshire Funders	£5,000
Young Enterprise	£2,500
Youth Association	£5,542
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Total unrestricted donations	£339,267
Individual Awards Leeds City College	£3,000
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Total donations	£342,267
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