

THE SIR GEORGE MARTIN TRUST

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2025

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THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT

for the year ended

5 APRIL 2025

The Directors of the Trustee company present their report and the audited financial statements of the charity for the year ended 5 April 2025. 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
	M J Martin	Operations Committee Chair
	A D Wriglesworth	
	A M Rhodes MBE	
	H Siddique	
	L Jagger	(resigned 10 May 2025)
	J S C Kirk	Finance and Investment Committee Chair

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 4AW

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2025

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 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. Carla has also carried out a significant amount of accountancy work in supporting the organisation improve the financial control environment and effectively report to the Finance and Investment Committee.

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 2025

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 2025

Unrestricted grants to organisations made in the year amounted to £263,881, a 22% decrease compared to the previous year. There were no restricted grants made in the year (2024: £nil). The number of unrestricted grants during 2024/25 was 86, 36 less than in 2023/24 and the average unrestricted grant amount increased from £2,651 in 2023/24 to £3,068 in 2024/25.

With the cost-of-living crisis and local authority shortfalls, the Trustees felt it was 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 2024/25 is outlined in our Impact Report.

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

Activities – Chair's Report

It is my pleasure to present the Chair's Report for the year ending April 2025. As we reflect on the past year, the Trust has taken important steps to strengthen its foundations and ensure it remains a relevant and resilient force for good in Yorkshire's charitable landscape.

The Board has worked diligently to refresh our systems, policies, and processes — a necessary evolution, to ensure the Trust is well-equipped for the future. When Sir George established the Trust nearly 70 years ago, the world was a very different place. Regulation, governance, and technology have all transformed dramatically since then. For any organisation to survive and thrive, it must embrace change. We believe these updates will help us maintain our relevance and continue to serve communities effectively.

As part of this work, we have introduced a formal risk register and operations manual, providing greater clarity and accountability in how the Trust is managed day-to-day and how risks are identified and mitigated. A major milestone this year was the Operations Committee's recommendation to the main Board for a new Grant Management System. This will streamline the application process for charities and provide Trustees with more robust tools for reviewing and approving grants. We expect this to save valuable time for our Trust Manager and offer clearer analysis into how our funds are being used.

In addition, the move to cloud-based document storage via SharePoint has significantly improved our data protection and reduced reliance on paper and postage — a practical step forward in both efficiency and sustainability.

The Finance and Investment Committee set a strict budget for the year, reinforcing our commitment to responsible stewardship of the Trust's resources. This discipline is essential to safeguarding the long-term future of the Trust and ensuring we can continue to support those who need us most.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2025

Activities – Chair's Report (continued)

Beyond internal improvements, the Board has also discussed how the Sir George Martin Trust might serve as a beacon of good practice for other small grant-giving charities. As the number of such trusts continues to decline, we believe SGMT is well-positioned — through its robust systems and thoughtful governance — to offer a model for others who may lack the capacity or appetite to continue independently. On this note, the Board has begun discussions around the potential transition of the Trust to a Charitable Incorporated Organisation (CIO) structure. This move refreshes our governing documents, aligning with our broader efforts to future-proof the Trust and ensure its continued effectiveness.

We remain deeply committed to honouring Sir George's legacy and ensuring the Trust makes a meaningful difference for many years to come. I would like to thank my fellow Trustees, our Trust Manager, and all the organisations we support for their dedication, insight, and tireless work in our communities.

Activities – Trust Manager's Report

Throughout 2024/25, many small charities continued to face severe challenges, including rising costs, increase in demand for their services and growing competition for funding, but the sector remained resilient and ever positive.

The Trust Manager found that the level of enquiries reduced significantly by 30% from 261 in 2023/24 to 182 in 2024/25 and the main reason for this reduction in enquiries was that in March 2024 the trustees decided to tighten up their grant criteria in order to manage demand and focus all its giving on smaller, local charities and churches working in West Yorkshire. The Trust Manager ensured the changes were communicated clearly on the Trust's website, which were: All applicants must have their head office or main administration address located in West Yorkshire; all applicants must have income under £1m (for the previous financial year) and all grants would go towards support and activities which benefit economically and socially disadvantaged people living in West Yorkshire.

Through her visits to charities and talking to charity workers on the frontline, the Trust Manager also believes there was a reduction in enquiries due to small charities having reduced capacity. Frontline jobs and activities for staff and volunteers took precedent over applying to trusts and foundations.

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 managed to increase the average grant size to £3,000. By tightening up its grant making criteria for 2024/25 and beyond, the Trust managed to maintain its enquiry and application success rate close to 50% (which is considered good practice) so that during these challenging times for the charity sector, grant seekers had a good experience when applying and working with the Sir George Martin Trust. At each of the Trust's three board meetings, 28-29 grants were approved.

The trustees also decided that it was important that the Trust aims to increase its level of multi-year grants in order to help organisations' sustainability and longer-term financial planning. At each of the three board meetings the Trust Manager put forward one multi-year recommendation for a very small charity which had either been running for a number of years and was in need of additional support or a new charity which needed a financial boost and additional time and advice from our Trust Manager.

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

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2025

Activities – Trust Manager's Report (continued)

ask them to apply. The Trust Manager carried out 63 physical visits to applicants and 23 online meetings during 2024/25 so that the Trust had a better understanding of each applicant and wasn't just relying on their written application. When appropriate the Trust Manager also shared insights on other funding opportunities. She continued to network extensively and attend local funding events to ensure impactful funding across the five West Yorkshire districts.

For a fourth year, the Trust partnered with Leeds City College to give out six £600 cash awards for Adult Learners, all of whom had secured a degree place in their journey to a career in the healthcare sector. The Trust continued its learning and organisational development by attending numerous Yorkshire Funders' events and training sessions. During the 2024/25 period the Trust Manager spent time assessing new grant management systems to modernise and streamline the Trust's grant application process.

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 steady returns throughout 2024/25 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 concentrates its giving in West and North 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 deficit for the year of £651,610 (2024: surplus £590,820) reflects a planned net deficit of £18,410 (2024: £101,210), arising from expenditure in excess of income and a loss on unrealised investments of £633,200 (2024: gain £692,030) The Trust's total funds at 5 April 2025 totalled £10,194,438 (2024: £10,846,048).

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 2025

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

M L Whyte



5 December 2025

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 2025 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 2025, 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

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants & Statutory Auditor

35 Westgate
Huddersfield
HD1 1PA

5 December 2025

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 2025

		2025	2024
		Unrestricted	Unrestricted
		Funds	Funds
	Note	£	£
Income and endowments from:			
Donations and legacies	2	471	130
Investments	3	310,425	302,151
		<hr/>	<hr/>
Total income and endowments		310,896	302,281
Expenditure on:			
Charitable activities	4	329,306	403,491
		<hr/>	<hr/>
Total expenditure		(329,306)	(403,491)
Net (losses) / gains on investments	14	(633,200)	692,030
		<hr/>	<hr/>
Net (expenditure) / income and net movement in funds		(651,610)	590,820
Reconciliation of funds:			
Total funds brought forward	17	10,846,048	10,255,228
		<hr/>	<hr/>
Total funds carried forward	17	10,194,438	10,846,048
		<hr/> <hr/>	<hr/> <hr/>

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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	419	5
Investments	14	10,049,145	10,682,345
		<u>10,049,564</u>	<u>10,682,350</u>
Current assets			
Debtors	15	78,067	75,953
Cash at bank and in hand		72,940	91,879
		<u>151,007</u>	<u>167,832</u>
Creditors: amounts falling due within one year	16	(6,133)	(4,134)
Net current assets		<u>144,874</u>	<u>163,698</u>
Net assets		<u>10,194,438</u>	<u>10,846,048</u>
Charity Funds			
Unrestricted funds:			
Capital	17	10,028,498	10,661,698
Income	17	165,940	184,350
Total charity funds	17	<u>10,194,438</u>	<u>10,846,048</u>

The financial statements were approved and authorised for issue by the Board on 5 December 2025.

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 2025

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 2025

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 accrued when any unfulfilled conditions are outside of the control of the charity.

(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 2025

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 2025

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

	2025	2024
	£	£
Donations	471	-
Legacies	-	130
	<u>471</u>	<u>130</u>
	<u><u>471</u></u>	<u><u>130</u></u>

Donation and legacy income is unrestricted

3 Income from investments

	2025	2024
	£	£
Dividends receivable	298,422	291,963
CCLA rebates	10,861	10,188
Interest on short term deposits	1,142	-
	<u>310,425</u>	<u>302,281</u>
	<u><u>310,425</u></u>	<u><u>302,281</u></u>

Income from investments is attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total 2025 £
Grant making	<u>267,481</u>	<u>61,825</u>	<u>329,306</u>
	<u><u>267,481</u></u>	<u><u>61,825</u></u>	<u><u>329,306</u></u>
	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £
Grant making	<u>342,267</u>	<u>61,224</u>	<u>403,491</u>
	<u><u>342,267</u></u>	<u><u>61,224</u></u>	<u><u>403,491</u></u>

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2025

5 Allocation of support costs

Support cost	Basis of allocation	Charitable activities £	Total 2025 £	Total Charitable Activities 2024 £
Staff costs	Charitable costs	46,382	46,382	43,029
Audit and accountancy costs	Charitable costs	7,944	7,944	8,105
Stationery, telephone and postage	Charitable costs	2,041	2,041	1,593
Website and IT costs	Charitable costs	2,144	2,144	1,291
Travel and subsistence	Charitable costs	1,753	1,753	2,047
Office costs	Charitable costs	312	312	312
Legal fees	Charitable costs	-	-	2,754
Sundry expenses	Charitable costs	-	-	615
Insurance	Charitable costs	1,047	1,047	1,236
Bank charges	Charitable costs	162	162	62
Training costs	Charitable costs	40	40	180
Total		61,825	61,825	61,224

6 Governance costs included within support costs

	2025 £	2024 £
Staff costs	23,191	21,515
Audit and accountancy costs	4,920	4,992
Stationery, telephone and postage	1,021	797
Website and IT costs	1,072	645
Travel and subsistence	876	1,024
Office costs	156	156
Legal fees	-	1,377
Sundry expenses	-	307
Insurance	523	618
Bank charges	81	31
Training costs	20	90
	31,860	31,552

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

7 Analysis of grants and services to beneficiaries

	Grants to institutions £	Grants to individuals £	Total £
Grants to beneficiaries	263,881	3,600	267,481

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2025

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 the 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:

	£
Archway Project	5,000
The Branch (Rivertree Trust)	5,000
Breaking Barriers Tennis Association	5,000
Forget Me Not Childrens Hospice	5,000
Kidz Aware	5,000
Mindful Movers	5,000
Red Letter Project	5,000
Well Woman Centre	5,000
WYCAS	5,000
Yorkshire Funders Forum	5,000
	<hr/>
	50,000
Other grants (76 in total all under £5,000)	213,881
	<hr/>
	263,881
	<hr/> <hr/>

In addition 6 awards of £600 each were made to students at Leeds City College as part of the Sir George Martin Trust Award for Adult Learners.

9 Net (expenditure) / income for the year

Net (expenditure) / income is stated after (charging) / crediting:

	2025 £	2024 £
Depreciation of tangible assets	-	-
(Loss) / gain on fair value movement of investments	(633,200)	692,030
	<hr/> <hr/>	<hr/> <hr/>

10 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,920 (2024: £4,992) and a further £3,024 (2024: £3,113) for accounts preparation and other services.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2025

11 Trustees' and key management personnel remuneration and expenses

The Directors of the Trustee company neither received nor waived any remuneration during the year (2024: £Nil).

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

	2025 Number	2024 Number	2025 £	2024 £
Travel	1	1	150	155

During the year the trust paid £888 (2024: £336) to Golden Frog PR Limited, a company controlled by one of the directors of the Trustee company for the provision of website services and £nil (2024: £2,754) 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:

	2025 Number	2025 FTE	2024 Number	2024 FTE
Charitable activities	1	1	1	1
Governance	-	-	-	-
	1	1	1	1

The total staff costs and employee benefits were as follows:

	2025 £	2024 £
Wages and salaries	46,311	42,965
Social security	71	64
	46,382	43,029

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 2025

13 Tangible fixed assets

	Office Equipment £	Total £
Cost:		
At 6 April 2024	2,062	2,062
Additions	414	414
Disposals	(378)	(378)
	<u>2,098</u>	<u>2,098</u>
At 5 April 2025		
Depreciation:		
At 6 April 2024	2,057	2,057
Charge for the year	-	-
Eliminated on disposal	(378)	(378)
	<u>1,679</u>	<u>1,679</u>
At 5 April 2025		
Net book value:		
5 April 2025	419	419
5 April 2024	5	5
	<u>5</u>	<u>5</u>

14 Fixed asset investments

	Listed investments £
Fair value:	
At 6 April 2024	10,682,345
Additions	-
Disposals	-
Revaluation – net gains / (losses), unrealised	(633,200)
	<u>10,049,145</u>
At 5 April 2025	
Carrying amount:	
At 5 April 2025	10,049,145
	<u>10,049,145</u>
At 5 April 2024	10,682,345
	<u>10,682,345</u>

Investments at fair value compromise:

	2025 £	2024 £
Managed Funds	10,049,145	10,682,345
	<u>10,049,145</u>	<u>10,682,345</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 £10,438,802.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2025

15 Debtors

	2025 £	2024 £
Prepayments and accrued income	78,067	75,953

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors: Social security and other taxes	71	64
	71	64
Accruals	6,062	4,070
	6,133	4,134

17 Fund reconciliation

Unrestricted funds

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers £	Losses £	Balance at 5 April 2025 £
Capital fund	10,661,698	-	-	-	(633,200)	10,028,498
Income fund	184,350	310,896	(329,306)	-	-	165,940
	10,846,048	310,896	(329,306)	-	(633,200)	10,194,438
	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers £	Gains £	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
	10,255,228	302,281	(403,491)	-	692,030	10,846,048

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Fixed assets - tangible	419	419	5	5
Fixed assets – investments	10,049,145	10,049,145	10,682,345	10,682,345
Cash at bank and in hand	72,940	72,940	91,879	91,879
Other current assets	71,934	71,934	71,819	71,819
	<hr/>	<hr/>	<hr/>	<hr/>
Total	10,194,438	10,194,438	10,846,048	10,846,048
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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 2025

List of donations

Ackworth Community Library	£2,000
Actor's Workshop	£4,000
Aphasia Support	£3,500
Arch-Way Project	£5,000
Arts Charity of Dean Clough (ACDC)	£2,980
Baby Basics @ St Paul's Church	£2,000
Basecamp Adventure Trust	£4,000
Batley Community Centre	£2,500
BCCS Assist	£2,500
Bolton Woods Centre	£3,000
Bradford Bulls Foundation	£4,500
Bradford City of Sanctuary	£2,000
Bradford PHAB	£2,000
Bradford Youth Development Partnership (BYDP)	£3,000
Breaking Barriers Tennis Association	£5,000
Caring Together in Woodhouse & Little London	£3,000
Castleford Heritage Trust	£4,000
CATCH Leeds	£3,650
CherishEd	£3,000
Conversation Club Leeds	£2,000
Cross Project	£3,000
Denby Grange Recreation Ground	£1,800
Dewsbury & District League of Friendship	£3,500
Equipped4Learning	£1,000
Food for Families	£2,500
Forget Me Not Childrens Hospice	£5,000
Friends of Beeston Primary	£1,000
Friends of Honley Library	£3,000
Halifax Minster	£1,500
Happy Valley Pride	£3,000
Holbeck Together	£3,796
Horsfall Community Trust	£2,500
Joanna Project	£3,000
John Jamieson - East SILC	£3,000
Keighley Creative	£2,691
Kidz Aware	£5,000
Kingdom Wrestling	£2,000
Learning Partnerships	£3,500
Leeds Baby Bank	£3,000
Carried forward	£117,417

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2025

List of donations (continued)

Brought forward	£117,417
Leeds Destitute Asylum-seekers Support	£2,500
Leeds LGBTQ+ Community Support	£1,000
Leeds Weekend Care Association (LWCA)	£3,000
Longboat Wakefield	£1,000
Love Leeds Parks	£2,763
Margaret Carey Foundation	£3,500
Mindful Movers	£5,000
Morley Knights RFC	£1,500
NEAT (North of England Activities & Training)	£1,500
Nell Bank Charitable Trust	£3,000
Outlook Visually Impaired	£3,000
Parish of Gillingham, Heaton & Manningham	£3,000
Play Bradford	£3,500
Portobello Community Centre	£3,000
Pudsey Community Project	£3,000
Rainbow Baby Bank	£3,000
Red Letter Project	£5,000
Relate Bradford & Leeds	£3,000
Rosalie Ryrie Foundation	£3,000
Roshin Ghar	£4,100
Rotary Sowerby Bridge	£2,000
Seaglass Collective	£2,500
Second Chance Headway	£3,000
Shift.ms	£3,000
Shine West Bowling	£3,000
SNAPS (Special Needs & Parent Support)	£3,200
St Augustine's Centre	£4,818
St. Augustine's, Harehills	£3,000
St. Bartholomew's Church, Armley	£1,500
Step2	£3,000
Sunshine & Smiles	£3,000
Support to Recovery	£4,000
The Branch (Rivertree Trust)	£5,000
The Hive Silsden	£2,500
The Old Library	£2,000
Thornton & Allerton Community Association	£2,400
We are IVE	£3,000
Welcome Centre	£4,000
Carried forward	£230,698

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2025

List of donations (continued)

Brought forward	£230,698
Well Woman Centre	£5,000
Women's Health Matters	£4,043
Word Up North	£3,000
WYCAS	£5,000
WYDAN	£3,000
Yetton Together	£1,500
Yorkshire & Humber Maternity Stream of Sanctuary	£2,640
Yorkshire Funders Forum	£5,000
Youth Association	£4,000
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Total unrestricted donations	£263,881
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Individual Awards Leeds City College	£3,600
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Total donations	£267,481
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