

**Charity Registration No. 1176463**

**THE GEOFFREY AND PAULINE MARTIN  
TRUST**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**for the year ended**

**30 June 2022**

# THE GEOFFREY AND PAULINE MARTIN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**  
Philip James Barks  
Anthony Michael Bayliss  
Jane Louise Fagan

**Charity number** 1176463

**Auditor**  
DSG  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

**Bankers**  
NatWest Bank  
Stevenson Way  
Wavertree  
L13 1NW

**Accountant**  
DSG  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

**Solicitors**  
Brabners LLP  
Horton House  
Exchange Flags  
Liverpool  
L2 3YL

**Investment advisors**  
Rathbones  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

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# **THE GEOFFREY AND PAULINE MARTIN TRUST**

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# **THE GEOFFREY AND PAULINE MARTIN TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2022***

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The Trustees present their report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Geoffrey and Pauline Martin Trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

The Geoffrey and Pauline Martin Trust's objects are to apply funds held to promote charitable purposes in any part of the world. Specifically, the Charitable Trusts focus will be supporting charities in the following areas: medical conditions including cancer, arthritis, asthma, kidney diseases and those attributable to ageing. The Charitable Trust will also focus on animals, in particular cats.

### **Aims of charity**

The aims of the Charity are to apply, at the discretion of the Trustees, grants to the charitable objects.

### **How achievement of aims furthers objectives**

The Trustees achieve their charitable objectives by making grants to the charitable objects.

### **Strategies for achieving aims**

The Charitable Trust is essentially investment based and intends to utilise the income generated from the investment portfolio to fund the grants the trustees have decided to make.

### **Statement of compliance with Charity Commission guidance**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

### **Charitable activities**

There are no operational activities other than those involved in the operation of the investment portfolio.

### **Grant making policy**

The Charitable Trust is mainly involved in grant making in furtherance of the charities aims. The Trustees agree and award grants to meet the charities objectives. Grants made during the year are monitored and recognised in the accounts in the period for which they are intended to be applied and treated as due in total on the date paid.

### **Achievements and performance**

#### **Review of the Charity's achievements**

The Trustees are happy that by applying their intended grants to various charitable objects they have been able to fulfil their aims in providing funding and support.

Several donations were made during the year as detailed in the accounts.

# **THE GEOFFREY AND PAULINE MARTIN TRUST**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **Investment performance**

Most of the Charity's capital is invested on the stock market, and throughout the year the total return of the portfolio fell within the Trustees' acceptable variance of the performance benchmark. Ongoing investment advice is provided by the investment advisors in conjunction with the Trustees.

As at 30 June 2022, the portfolio was valued at £9,279,794 compared to £5,290,098 in 2021.

### **Financial review**

The Charitable Trust's overall fund balances for the year total £9,999,990 this compares to £5,439,221 in 2021.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall increase in the net movement of funds £4,560,769 compared to an increase of £523,173 for 2021.

The Trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The Trustees have delegated the operation of the investment portfolio to the investment advisors who are responsible for meeting the Charity's Investment Objectives and who are measured against their benchmark.

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

### **Reserves policy**

As a grant making charity reserves are held as investments to generate an income from which to award grants.

### **Investment Policy**

The operation of the Investment Portfolio has been delegated to the investment advisors with whom there is a discretionary agreement.

The investment advisors are required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' Objectives, when considering the portfolio as a whole.

The investment advisors will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

The benchmark upon which the investment portfolio is measured is the MSCI WMA Balanced Index.

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated the investment advisors to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement. Also in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

The Trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

# **THE GEOFFREY AND PAULINE MARTIN TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2022***

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### **Risk management**

The Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage these. This includes the appointment of accountants to provide advice and accountancy services; investment advisors to provide continuous oversight of the Trust's investment portfolio; and the Trustees themselves have agreed to delegate certain functions to those with appropriate skills to monitor the effective management of the Trust and the application of funds to fulfil their charitable objectives.

The Trustees consider variability of investment returns to constitute the Charity's major financial risk and have put the investment policy in place to manage that risk.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

### **Plans for the future**

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold Unrestricted Funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which will continue for the foreseeable future.

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

#### **Nature of governing document**

The Geoffrey and Pauline Martin Trust was established by a charitable trust deed on the 16th May 2017 by Pauline Martin.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Philip James Barks

Anthony Michael Bayliss

Jane Louise Fagan

### **Recruitment and appointment of trustees**

The Charity's governing body are the Trustees and new trustees are elected by the Continuing Trustees and any Retiring Trustees at the time of appointment.

The Trustees are kept up to date on relevant matters by their professional advisors. Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

### **Organisational structure**

The Trust is mainly a grant making charity. In general the Trustees liaise with their professional advisors in respect of the investment portfolio and deal with the charitable donations including identifying and liaising with organisations whose activities help fulfil the objectives of the Charity.

### **How decisions are made**

The Charity is run by a body of Trustees who liaise regularly amongst themselves and with their professional advisors formally twice a year to review the policies and objectives of the Trust. The Trustees act in accordance with the decisions made at these meetings with the appropriate actions minuted.

# THE GEOFFREY AND PAULINE MARTIN TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 JUNE 2022**

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### Induction and training of trustees

Incoming Trustees are made aware of their responsibilities and the Trusts' objectives from the existing Trustees and their professional advisors at the date of their appointment.

The Trustees are kept up to date on relevant matters by their professional advisors.

### Operational restrictions

There are no specific restrictions imposed on the Trustees by the governing document concerning the way the charity can operate.

### Special investment powers

There are no specific restrictions on the Trustees' investment powers. The Trustees have decided for the time being to impose restrictions of their own, on the investment advisors as listed in the investment policy.

### Asset cover for funds

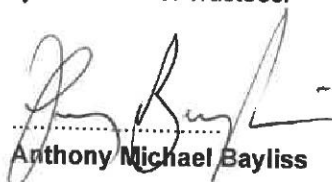
The Trustees are satisfied there are sufficient assets to meet the Charity's obligations.

The Trustees' report was approved by the Board of Trustees.



Philip James Barks

Dated: 6.2.2023



Anthony Michael Bayliss

Dated: 3/2/2023



Jane Louise Fagan

Dated: 30/1/2023

# **THE GEOFFREY AND PAULINE MARTIN TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 30 JUNE 2022**

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Geoffrey and Pauline Martin Trust and of the incoming resources and application of resources of the Geoffrey and Pauline Martin Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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



# THE GEOFFREY AND PAULINE MARTIN TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE GEOFFREY AND PAULINE MARTIN TRUST

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#### Opinion

We have audited the financial statements of THE GEOFFREY AND PAULINE MARTIN TRUST (the 'Geoffrey and Pauline Martin Trust') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Geoffrey and Pauline Martin Trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Geoffrey and Pauline Martin Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 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 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.

# THE GEOFFREY AND PAULINE MARTIN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE GEOFFREY AND PAULINE MARTIN TRUST

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#### **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 Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Geoffrey and Pauline Martin Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

#### **Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE GEOFFREY AND PAULINE MARTIN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE GEOFFREY AND PAULINE MARTIN TRUST

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#### Use of our report

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

DSG Chartered Accountants

DSG

.....24/2/23

Chartered Accountants  
Statutory Auditor

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

DSG is eligible for appointment as auditor of the Geoffrey and Pauline Martin Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE GEOFFREY AND PAULINE MARTIN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds revenue 2022 £	Unrestricted funds capital 2022 £	Total 2022 £	Unrestricted funds revenue 2021 £	Unrestricted funds capital 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	5,097,970	-	5,097,970	-	-	-
Investments	4	220,168	-	220,168	118,001	-	118,001
<b>Total income</b>		<b>5,318,138</b>	<b>-</b>	<b>5,318,138</b>	<b>118,001</b>	<b>-</b>	<b>118,001</b>
<b>Expenditure on:</b>							
Raising funds	6	-	62,608	62,608	-	37,155	37,155
Charitable activities	5	29,102	19,170	48,272	80,933	11,558	92,491
<b>Total resources expended</b>		<b>29,102</b>	<b>81,778</b>	<b>110,880</b>	<b>80,933</b>	<b>48,713</b>	<b>129,646</b>
Net gains/(losses) on investments	11	-	(646,489)	(646,489)	-	534,818	534,818
<b>Net incoming resources before transfers</b>		<b>5,289,036</b>	<b>(728,267)</b>	<b>4,560,769</b>	<b>37,068</b>	<b>486,105</b>	<b>523,173</b>
Gross transfers between funds		(5,097,970)	5,097,970	-	-	-	-
<b>Net movement in funds</b>		<b>191,066</b>	<b>4,369,703</b>	<b>4,560,769</b>	<b>37,068</b>	<b>486,105</b>	<b>523,173</b>
Fund balances at 1 July 2021		230,895	5,208,326	5,439,221	193,827	4,722,221	4,916,048
<b>Fund balances at 30 June 2022</b>		<b>421,961</b>	<b>9,578,029</b>	<b>9,999,990</b>	<b>230,895</b>	<b>5,208,326</b>	<b>5,439,221</b>

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

All income and expenditure derives from continuing activities.

# THE GEOFFREY AND PAULINE MARTIN TRUST

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		9,279,794		5,290,098
<b>Current assets</b>					
Debtors	14	1,582		133	
Cash at bank and in hand		881,101		160,338	
		<u>882,683</u>		<u>160,471</u>	
<b>Creditors: amounts falling due within one year</b>	15	(162,487)		(11,348)	
Net current assets			720,196		149,123
<b>Total assets less current liabilities</b>			<u>9,999,990</u>		<u>5,439,221</u>
<b>Income funds</b>					
Unrestricted funds - capital			9,578,029		5,208,326
Unrestricted funds - revenue			421,961		230,895
			<u>9,999,990</u>		<u>5,439,221</u>

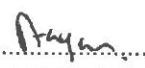
The financial statements were approved by the Trustees on 6/07/2023.....

  
Philip James Barks

Trustee

  
Anthony Michael Bayliss

Trustee

  
Jane Louise Fagan

Trustee

# THE GEOFFREY AND PAULINE MARTIN TRUST

## BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

### 1 Critical accounting estimates and judgements

In the application of the Geoffrey and Pauline Martin Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

THE GEOFFREY AND PAULINE MARTIN TRUST is a charitable trust formed by a deed dated 16 May 2017.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the Geoffrey and Pauline Martin Trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Geoffrey and Pauline Martin Trust is a Public Benefit Entity as defined by FRS 102.

The Geoffrey and Pauline Martin Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Geoffrey and Pauline Martin Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the investments at market value at the balance sheet date. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Geoffrey and Pauline Martin Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 2.4 Incoming resources

Income is recognised when the Geoffrey and Pauline Martin Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Geoffrey and Pauline Martin Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE GEOFFREY AND PAULINE MARTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

### 2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Geoffrey and Pauline Martin Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 2.5 Resources expended

The costs of generating funds consist of investment management costs.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Expenditure is accounted for on an accruals basis.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### 2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.8 Financial instruments

The Geoffrey and Pauline Martin Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Geoffrey and Pauline Martin Trust's balance sheet when the Geoffrey and Pauline Martin Trust becomes party to the contractual provisions of the instrument.

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# THE GEOFFREY AND PAULINE MARTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 2 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Geoffrey and Pauline Martin Trust's contractual obligations expire or are discharged or cancelled.

### 3 Donations and legacies

	Unrestricted funds general 2022 £	Total 2021 £
Donations and gifts	5,097,970	-

### 4 Investments

	Unrestricted funds general 2022 £	Total 2021 £
Income from listed investments	219,006	118,001
Interest receivable	1,162	-
	220,168	118,001



# THE GEOFFREY AND PAULINE MARTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 5 Charitable activities

	2022 £	2021 £
Bank charges	8	11
Grant funding of activities (see note 7)	24,144	72,732
Share of governance costs (see note 8)	24,120	19,748
	<u>48,272</u>	<u>92,491</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	29,102	80,933
Unrestricted funds - capital	19,170	11,558
	<u>48,272</u>	<u>92,491</u>

### 6 Raising funds

	Unrestricted funds capital 2022 £	Total 2021 £
Investment management fees	62,608	37,155
	<u>62,608</u>	<u>37,155</u>

# THE GEOFFREY AND PAULINE MARTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 7 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
HFT Charity	-	15,000
The Big Give	-	1,000
University of Liverpool - Mental Health	-	6,732
The Simon Rivett-Carnac Trust	-	20,000
Early Music as Education	-	10,000
Penny Borhn Cancer Research	-	20,000
Gairloch Museum	10,000	-
University of Liverpool - Parkinson's Disease	11,144	-
Liverpool Parish Church	3,000	-
	<u>24,144</u>	<u>72,732</u>

-

### 8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	1,920	1,920	966
Accountancy	-	19,800	19,800	16,380
Legal and professional	-	2,400	2,400	2,402
	<u>-</u>	<u>24,120</u>	<u>24,120</u>	<u>19,748</u>

### 9 Trustees

The Trustees work for Brabners LLP and DSG Chartered Accountants and have made total charges during the year of £22,200 (2021 £18,782.40) for their services as Trustees. This is classed as an allowable expense according to the Trust Deed. No further remuneration, re-imbursement of expenditure or benefit in kind have been incurred.

### 10 Employees

There were no employees during the year.

# THE GEOFFREY AND PAULINE MARTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 11 Net gains/(losses) on investments

	Unrestricted funds capital 2022 £	Total 2021 £
Revaluation of investments	(580,460)	534,742
Gain/(loss) on sale of investments	(66,029)	76
	<u>(646,489)</u>	<u>534,818</u>

#### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2021	5,290,098
Additions	7,133,303
Valuation changes	(580,460)
Profit/Loss on Sale of Investments	(66,029)
Disposals	(2,497,118)
At 30 June 2022	<u>9,279,794</u>
<b>Carrying amount</b>	
At 30 June 2022	<u>9,279,794</u>
At 30 June 2021	<u>5,290,098</u>

#### 13 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,582	133
Equity instruments measured at cost less impairment	<u>9,279,794</u>	<u>5,290,098</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>162,487</u>	<u>11,348</u>

# THE GEOFFREY AND PAULINE MARTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	1,582	133

### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Unsettled cash movements	148,567	-
Accruals and deferred income	13,920	11,348
	162,487	11,348

### 16 Analysis of net assets between funds

	Unrestricted funds revenue 2022 £	Unrestricted funds capital 2022 £	Total 2022 £	Total 2021 £
Fund balances at 30 June 2022 are represented by:				
Investments	-	9,279,794	9,279,794	5,290,098
Current assets/(liabilities)	421,961	298,235	720,196	149,123
	421,961	9,578,029	9,999,990	5,439,221

### 17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).