

**THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS  
CHARITABLE TRUST FUND  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M J Baunton, CBE Mr R G Smith, OBE Mr T L Evans Sir I G McAllister, CBE Mr W Parfitt, CBE Baron George Simpson of Dunkeld Mr T C Bonner, CBE Mr D N Reilly, CBE Mr J Greenwell, CBE Mr J M Neill, CBE Mr T Abbott Mr G P Jones Mr T Walker, CBE Mr G Gillespie, OBE Mr D Morris Mr R Shaw Mr M Flanagan Mr G Saint Mr M Hague-Morgan (appointed 1 January 2022) Mr A Smith (appointed 1 January 2022) Mr L Drake (appointed 1 January 2022)
<b>Charity number</b>	209852
<b>Registered office</b>	71 Great Peter Street London SW1P 2BN
<b>Auditors</b>	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ
<b>Bankers</b>	National Westminster Bank plc 38 Strand London WC2N 5JB  CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2V 6DZ
<b>Investment advisors</b>	HSBC Global Asset Management 78 St James' Street London SW1A 1HL

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

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# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The Trustees have pleasure in presenting their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

### **Objectives and activities**

The Charity's sole purpose was originally to make loans or gifts to any poor person or his dependents who were engaged in a position of responsibility in the motor trade, or who contributed to the encouragement, promotion or protection of the motor trade.

The fund exists to offer assistance:

- a. To persons associated with the motor trade who are able to demonstrate poverty or hardship; and
- b. To young persons where such assistance would enable them to gain employment in the automotive sector.

The Trust Deed additionally empowers the Trustees to make grants to BEN (BEN – Motor and Allied Trades Benevolent Fund) and the Trustees should ensure that Trust funds are used effectively and in accordance with the Trust objects.

At the end of 2020, the SCTF were approached by BEN and asked for a grant to support the delivery of a 12 month fast-track project aiming to double the number of individuals supported through Ben's digital platform, SilverCloud. This is a mental health support platform that has been able to reach and support individuals on a wide range of mental health issues that was needed even more due to the pandemic.

An amendment to the scope was agreed in 2010, permitting annual or periodic grants to any charitable fund, association, corporation or similar having as one of its objects the relief or benefit of any young person or persons of poor indigent or other circumstances, requiring assistance to establish meaningful employment within the motor trade.

In November 2019, due to its success in previous years, the Trustees agreed to continue to support the Working Assets programme through Toyota and the YMCA Derbyshire. The national lockdown and subsequent restrictions meant that the project was unfortunately unable to run in 2020, however the Trustees agreed to carry over funding into 2021. Again, due to the pandemic, the project was unable to run, and the Trustees agreed to carry over funding to 2022.

During 2021, due to the global Coronavirus pandemic, concerns were raised about the risk of apprentices losing their positions and the impact that would have on skills within the industry. In September 2020, in time for the Government's furlough scheme due to end, the Trustees approved a fund to contribute towards the cost of apprentice salaries for struggling SMMT SME Members. Due to the extension of the furlough scheme, there wasn't sufficient applications (and none successful) and therefore it was decided to re-launch the initiative in 2021. The scheme was re-launched in October 2021 and one successful applicant was awarded a grant to cover salary costs.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.



# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Coronavirus impact on 2021 activities**

There has been a substantial impact on the SCTF programme of activities since the first lockdown in March 2020, on account of the associated social distancing restrictions and general concern and measures to mitigate the risks of infection. Many of the planned projects would ordinarily involve social mixing, and so had to be deferred. This continued into 2021 and two of the projects planned were unable to run and it was agreed for funding to be carried over into 2022.

St Andrew's, the Youth Club that benefitted from working with the Trust on the Greenpower project was closed for several months meaning that they were unable to work together to build an electric car; and in any event, Greenpower were unable to hold any race days due to social distancing restrictions.

The Toyota Working Assets programme was impeded as the customary format of working with a group of young people to assist them to develop skills required in the workplace could not run as intended. The programme consists of many site visits which Toyota were simply unable to accommodate due to the distancing restrictions. The Trustees have kept each grant under review to ensure that where relevant, the activity may resume or be undertaken in accordance with the original scope agreed, once government restrictions are lifted and circumstances permit.

### **Achievements and performance**

The fund's charitable expenditure for the year is £140,625 (2020: £45,246). The SMMT Charitable Trust Fund launched the SMMT Apprentice Support Programme and announced the investment of £100,000, designed to help safeguard the jobs of apprentices currently working within the automotive industry. During the year, the charity committed to £21,585 towards apprenticeship.

The charity contributed £35,000 towards BEN's digital and mental health wellbeing platform. Ben supports those connected to the automotive industry and the SCTF funding has helped to increase the number of people they are able to help.

The SMMT Charitable Trust Fund also contributed £40,000 (2020: £40,000) towards Mission Motorsport, an armed forces engagement initiative for the automotive industry, in partnership with the Royal Foundation and the Duke and Duchess of Cambridge. The initiative aims to assist ex-service personnel and their families to integrate into the Civilian world and to align transferable skills into the automotive industry.

The SMMT Charitable Trust Fund agreed to provide a grant of £37,140 to fund a publication – A Guide to Careers in the Automotive Industry in collaboration with the Worshipful Company of Coachmakers. The publication will be used to inform students about the careers possible within the automotive industry to attract a more diverse pool of candidates and to try to address the skills gap within the industry.

The charitable trust fund also funded IET engineering horizon bursaries for six students at a total cost of £6,600 (2020: £3,300).

### **Financial review**

At the year end, the total reserves available are £1,505,190 (2020: £1,493,245). The Statement of Financial Activities shows that the charity has made a surplus of £11,945 (2020: £49,942 deficit) including a gain on investments of £126,337 (2021: £34,221 loss).

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### Reserves policy

SCTF will retain a minimum of £1,000,000 in reserves at all times, subject to annual CPI inflationary rises from 2021 onwards.

The Charitable Trust follows a base policy whereby dividend income and profit on sale of assets is made available for suitable charitable activities on an ongoing basis, subject to the reserves policy.

In addition, if an appropriate funding activity presents itself, spend level may be increased on a discretionary basis with the approval and agreement of the Chairman and majority of trustees

It is the policy of the Charity to maintain the unrestricted charitable funds at a level appropriate to generating investment income to cover the direct charitable expenditure in each year.

The Charity only has unrestricted reserves for use in line with the policies of the Charity at the discretion of the Trustees for the furtherance of the Charity's objects.

### Movement in reserves

The reserves and its policy are set out as follows:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Fund Balance as at beginning of the year</b>	1,493,245	1,543,187
Restricted Designated Funds:	-	-
Unrestricted Funds	1,493,245	1,543,187
Profit/(Loss) from Investments	161,101	3,462
Admin Expenses	(8,531)	(8,158)
Donation to London collegiate team	(300)	-
Funding Mission Motorsport	(40,000)	(40,000)
Grants to Individuals (BEN)	(35,000)	2,654
Funding Enthuse	-	(2,600)
The Institution of Engineering and Technology Bursaries	(6,600)	(3,300)
Immediate Network Limited	(37,140)	-
Apprenticeship grant	(21,585)	-
Funding YMCA Derbyshire (Toyota Working Assets Programme)	-	(2,000)
<b>Total Funds at the end of the year</b>	<b>1,505,190</b>	<b>1,493,245</b>

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **Investment policy**

Since April 2012 HSBC Global Asset Management have acted as custodian trustees of the fund with HSBC Private Bank acting as advisors since 2015.

The Trustees see protection against inflation as important and have required capital growth to ensure that the future stipends expenditure is met. In consultation with HSBC, the Trustees reviewed their investment strategy against the HSBC 'charity investment tree' to assess the appropriate balance between risk and return over the short, medium and long term. The Trustees concluded that the HSBC UK Growth and Income Strategy would be the most appropriate strategy in the circumstances. This should achieve a balance between long term capital growth and income with some protection against inflation. The fund would be well diversified and offer exposure to fixed interest securities (24.7%), equities (61.9% both UK and global) and alternative investments such as property, private equity and commodities (13.4%).

The expected return from the asset classes within the fund would be 5.3% per annum over the long term, to which HSBC would aim to add an outperformance of 1.0% to make the long-term investment cycle (5-10 years) portfolio return of 6.3%.

A quarterly investment report on past performance and long-term outlook is issued to the Trustees who meet to review the performance on an annual basis. An annual management fee of 0.45% applies; payable quarterly in arrears (plus VAT) and HSBC do not charge for transaction commissions.

There are no restrictions on the Charity's power to invest.

### **Risk management**

An analysis of the risks faced by the Charity in areas of operations, administration and finance was carried out in collaboration with the investment portfolio management. In preparation of both a hard and a soft Brexit, the risks the Charity may face and the need to diversify the portfolio was discussed, and appropriate measures were implemented to mitigate these risks.

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

The Charity is constituted under a Trust Deed dated 3 August 1932 as amended 25 May 2010 and is a registered charity under number 209852.

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Mr M J Baunton, CBE	
Mr R G Smith, OBE	
Mr T L Evans	
Sir I G McAllister, CBE	
Mr W Parfitt, CBE	
Baron George Simpson of Dunkeld	
Mr T C Bonner, CBE	
Mr D N Reilly, CBE	
Mr J Greenwell, CBE	
Mr J M Neill, CBE	
Mr T Abbott	
Mr G P Jones	
Mr T Walker, CBE	
Mr G Gillespie, OBE	
Mr D Morris	
Mr A J Barratt	(resigned 6 September 2021)
Dr S Hoffman	(resigned 26 August 2021)
Mr R Shaw	
Mr M Flanagan	
Mr G Saint	
Mr M Hague-Morgan	(appointed 1 January 2022)
Mr A Smith	(appointed 1 January 2022)
Mr L Drake	(appointed 1 January 2022)

The number of Trustees shall not be less than seven and shall consist of the current and past presidents, the current vice-president and honorary treasurer of The Society of Motor Manufacturers and Traders (SMMT) and at least three other persons decided by the Council of the Society.

The current SMMT president and vice-presidents of SMMT or honorary treasurer and all past presidents of SMMT are automatically Trustees of the Charity; this has been the case since 1932. In addition, anyone chosen to be a Trustee by the other Trustees (collectively referred to as Management Trustees) may be appointed. The Trusteeship must maintain a figure of at least seven and a quorum of at least five at all decision making meetings.

On appointment, all Management Trustees are provided with a comprehensive pack of information setting out the history of the fund, the duties, responsibilities and powers of the Trustees, criteria for assessing applications to the fund, the specific roles of the Chairman of the Trustees and the honorary treasurer, the role of the Charity Commission, detail of the Charity's current Auditors, the Charity's Fund Managers and details of all current Trustees.

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

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

*Gareth P Jones*

Gareth P Jones (Jun 21, 2022 14:30 GMT+1)

**Mr G P Jones**

Chairman of the Trustees

Dated: Jun 21, 2022

# **THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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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 Charity and of the incoming resources and application of resources of the Charity 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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

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I report to the Trustees on my examination of the financial statements of The Society of Motor Manufacturers and Traders Charitable Trust Fund (the Charity) for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

*Malcom McGready FCA*  
Malcom McGready FCA [Jun 21, 2022 15:06 GMT+1]

#### **Ensors Accountants LLP**

Connexions  
159 Princes Street  
Ipswich  
Suffolk  
IP1 1QJ

Dated: Jun 21, 2022  
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# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Investments	3	34,812	37,683
<b><u>Expenditure on:</u></b>			
Raising funds	4	6,659	5,878
Charitable activities	5	142,545	47,526
<b>Total resources expended</b>		149,204	53,404
Net gains/(losses) on investments	10	126,337	(34,221)
<b>Net movement in funds</b>		11,945	(49,942)
Fund balances at 1 January 2021		1,493,245	1,543,187
<b>Fund balances at 31 December 2021</b>		1,505,190	1,493,245

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

All income and expenditure derive from continuing activities.



# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	11		1,535,159		1,315,699
<b>Current assets</b>					
Debtors	13	-		102,530	
Cash at bank and in hand		21,583		86,553	
		21,583		189,083	
<b>Creditors: amounts falling due within one year</b>	14	(51,552)		(11,537)	
Net current (liabilities)/assets			(29,969)		177,546
<b>Total assets less current liabilities</b>			1,505,190		1,493,245
<b>Income funds</b>					
Unrestricted funds			1,505,190		1,493,245
			1,505,190		1,493,245

The accounts were approved by the Trustees on .....

*Gareth P. Jones*

Gareth P Jones (Jun 21, 2022 14:30 GMT+1)

Mr G P Jones

**Chairman of the Trustees**

Jun 21, 2022

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The Society of Motor Manufacturers and Traders Charitable Trust Fund is constituted under a Trust Deed dated 3 August 1932 as amended 25 May 2010 and is a registered charity under number 209852.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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.

#### 1.3 Charitable funds

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

#### 1.4 Incoming resources

Income is recognised when the Charity 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 Charity 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.

#### 1.5 Resources expended

Expenditure is included on an accruals basis and allocated to the appropriate heading in the accounts.

#### Charitable activities

Expenditure to meet the charity's aims and objectives. This includes grants to BEN during the year and expenditure of an indirect nature necessary to support the activity.

#### Governance costs

Those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.6 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.

Realised and unrealised gains and losses on investments are added to or deducted from the general unrestricted funds. Realised gains and losses in the year represent the difference between disposal proceeds and the market value at the point of disposal.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash in transit, 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.

#### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

##### **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 Charity's contractual obligations expire or are discharged or cancelled.

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### 2 Critical accounting estimates and judgements

In the application of the Charity'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.

### 3 Investments

	2021 £	2020 £
Income from listed investments	34,764	37,626
Interest receivable	48	57
	<u>34,812</u>	<u>37,683</u>

### 4 Raising funds

	2021 £	2020 £
Investment management costs	6,659	5,878
	<u>6,659</u>	<u>5,878</u>

All costs above are allocated to the unrestricted fund.

### 5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	140,625	45,246
Share of governance costs (see note 7)	1,920	2,280
	<u>142,545</u>	<u>47,526</u>

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Mission Motorsport	40,000	40,000
The Institution of Engineering and Technology	6,600	3,300
YMCA Derbyshire	-	2,000
Immediate Network Limited	37,140	2,600
	<u>83,740</u>	<u>47,900</u>
Grants to individuals	56,885	(2,654)
	<u>140,625</u>	<u>45,246</u>

### 7 Support costs

	2021 £	2020 £
Audit fees	1,920	2,220
Bank charges	-	60
	<u>1,920</u>	<u>2,280</u>
Analysed between Charitable activities	<u>1,920</u>	<u>2,280</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. Any expenses incurred by the Trustees were reimbursed by The Society of Motor Manufacturers and Traders Limited.

### 9 Employees

There were no employees during the year.

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	2020 £
Revaluation of investments	2,204	(65,988)
Gain on sale of investments	124,133	31,767
	<u>126,337</u>	<u>(34,221)</u>

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2021	1,298,829	16,870	1,315,699
Additions	1,466,077	(1,466,077)	-
Valuation changes	2,204	28,105	30,309
Transfer from current account	-	65,018	65,018
Disposals	(1,300,723)	1,424,856	124,133
	<u>1,466,387</u>	<u>68,772</u>	<u>1,535,159</u>
At 31 December 2021	1,466,387	68,772	1,535,159
<b>Carrying amount</b>			
At 31 December 2021	<u>1,466,387</u>	<u>68,772</u>	<u>1,535,159</u>
At 31 December 2020	<u>1,298,829</u>	<u>16,870</u>	<u>1,315,699</u>

#### Fixed asset investments revalued

Listed investments are included at their respective market values at each reporting date, these market values are based on the quoted mid point price of each investment held. The historical cost of the investments held at the balance sheet date is £1,328,802 (2020: £1,225,168).

### 12 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	-	102,530
Equity instruments measured at cost less impairment	<u>1,535,159</u>	<u>1,315,699</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>51,552</u>	<u>11,537</u>

# THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	102,530
	<u>          </u>	<u>          </u>

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

	2021 £	2020 £
Other creditors	40,016	-
Accruals and deferred income	11,536	11,537
	<u>          </u>	<u>          </u>
	<u>51,552</u>	<u>11,537</u>

### 15 Related party transactions

There were no related party transactions during the current or previous financial years that require disclosure.