

SIR GEORGE MARTIN TRUST

England & Wales · Charity number 223554

Details

Status Registered

Legal form Trust

Company number [00540055](#)

Registered 1964-03-13

Register [View on the Charity Commission register](#)

Contact

Address Harlig House
Skipton Road
Ilkley
West Yorkshire
LS29 9RP

Phone 01423810222

Email info@sirgeorgemartintrust.org.uk

Website www.sirgeorgemartintrust.org.uk

Activities

Objects: INCOME AND CAPITAL TO BE APPLIED FOR SUCH CHARITABLE INSTITUTIONS OR SUCH CHARITABLE OBJECTS IN ENGLAND AS THE TRUSTEE MAY AT ITS ABSOLUTE DISCRETION FROM TIME TO TIME SELECT

Activities: Gives grants to locally-based registered charities and churches supporting disadvantaged and vulnerable residents of West Yorkshire. Areas covered are social welfare, older people, young people, support and activities for those with disabilities, physical/mental health and well being, community music, arts and environment for disadvantaged communities.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Leeds City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|-------------|-----------|
| 2025-04-05 | £310,896 | £329,306 | - | - |
| 2024-04-05 | £302,281 | £403,491 | - | - |
| 2023-04-05 | £364,760 | £440,029 | - | - |
| 2022-04-05 | £513,483 | £278,506 | £10,719,567 | 1 |
| 2021-04-05 | £279,524 | £278,980 | - | - |

Trustees

| Name | Role | Appointed |
|---|------|------------|
| Sir George Martin Trust Company Limited | | 1956-12-10 |

Linked charities

- SIR GEORGE WILLIAM MARTIN'S CHARITABLE TRUST (1954) (223554-1)

SIR GEORGE MARTIN TRUST

England & Wales - Charity number 223554

Accounts

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 | 2024 | 2025 | 2024 |
|--------|---------------|---------------|-------------|-------------|
| | Number | Number | £ | £ |
| Travel | <u>1</u> | <u>1</u> | <u>150</u> | <u>155</u> |

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 | 2025 | 2024 | 2024 |
|-----------------------|---------------|-------------|---------------|-------------|
| | Number | FTE | Number | FTE |
| Charitable activities | 1 | 1 | 1 | 1 |
| Governance | - | - | - | - |
| | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

The total staff costs and employee benefits were as follows:

| | 2025 | 2024 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 46,311 | 42,965 |
| Social security | 71 | 64 |
| | <u>46,382</u> | <u>43,029</u> |

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 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 | <u>2,098</u> | <u>2,098</u> |
| 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 | <u>1,679</u> | <u>1,679</u> |
| Net book value: | | |
| 5 April 2025 | 419 | 419 |
| 5 April 2024 | 5 | 5 |
| | <u>419</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 | <u>10,049,145</u> |
| Carrying amount: | |
| At 5 April 2025 | <u>10,049,145</u> |
| At 5 April 2024 | <u>10,682,345</u> |

Investments at fair value compromise:

| | 2025 £ | 2024 £ |
|---------------|-------------------|-------------------|
| Managed Funds | <u>10,049,145</u> | <u>10,682,345</u> |
| | <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 |
| | <u>10,846,048</u> | <u>310,896</u> | <u>(329,306)</u> | <u>-</u> | <u>(633,200)</u> | <u>10,194,438</u> |
| | 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 |
| | <u>10,255,228</u> | <u>302,281</u> | <u>(403,491)</u> | <u>-</u> | <u>692,030</u> | <u>10,846,048</u> |

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 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 10,194,438 | 10,194,438 | 10,846,048 | 10,846,048 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Fund descriptions

Unrestricted funds

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 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 Rylie 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 |
| | <hr/> |
| Total unrestricted donations | £263,881 |
| | |
| Individual Awards Leeds City College | £3,600 |
| | <hr/> |
| Total donations | £267,481 |
| | <hr/> <hr/> |

SIR GEORGE MARTIN TRUST

England & Wales - Charity number 223554

Accounts

THE SIR GEORGE MARTIN TRUST

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2024

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THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

The Directors of the Trustee company present their report and the audited financial statements of the charity for the year ended 5 April 2024. The Trust has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting of Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Status

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

Registered office

Harlig House
Skipton Road
Ilkley
LS29 9RP

Trustee

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

The Directors of the Trustee company are:

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

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

Trust manager

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

Auditor

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

Solicitors

Wrigleys Solicitors LLP
3 Wellington Place
Leeds
LS1 4AP

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

Bankers

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

Investment advisers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Establishment and History

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

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

Governance

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

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

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

Administration of the Trust

The day to day management and administration of the Trust has been delegated to Carla Marshall in her role as Trust Manager. A role she has undertaken very efficiently and with great enthusiasm since 2013. She has also carried out a considerable amount of the accountancy work.

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

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

Public benefit statement

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

Grants in the year ended 5 April 2024

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

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

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

Activities

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

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

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

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

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

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

Activities (continued)

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

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

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

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

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

Investment policy and performance

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

Objectives and future policy of the Trust

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

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2024

Financial review

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

Risk management policy

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

Reserves policy

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

Fundraising

The Charity does not carry out any significant fundraising activities.

Trustee's responsibilities

The Directors of the Trustee company are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the Directors of the Trustee company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Directors of the Trustee company are required to:

- select suitable accounting policies and apply them consistently;
- observe the method and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees, being the Directors of the Trustee company, are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Directors of the Trustee company are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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

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

Appointment of Auditor

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

On behalf of Sir George Martin Trust Company Limited.



M L WHYTE

6 December 2024

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

Opinion

We have audited the financial statements of The Sir George Martin Trust for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 6, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

THE SIR GEORGE MARTIN TRUST (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

Use of our Report

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

Wheawill & Sudworth Limited

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants & Statutory Auditors

35 Westgate
Huddersfield
HD1 1PA

6 December 2024

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

THE SIR GEORGE MARTIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 APRIL 2024

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

All income and expenditure derive from continuing activities.

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

THE SIR GEORGE MARTIN TRUST

BALANCE SHEET

5 APRIL 2024

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

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

Signed on behalf of the Trustee company

M L WHYTE

S BLENKINSOP

} Directors

M. L. Whyte
S. Blenkinsop

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

THE SIR GEORGE MARTIN TRUST
NOTES TO THE FINANCIAL STATEMENTS
5 APRIL 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

(b) Funds

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

(c) Income recognition

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

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

1 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

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

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

(d) Expenditure recognition

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

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

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

(e) Support costs allocation

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

(f) Tangible fixed assets

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

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

Office equipment - 2 years straight line

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2024****1 Summary of significant accounting policies (continued)****(g) Investments**

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

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

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

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

(j) Provisions

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

(k) Employee benefits

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

(l) Tax

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

(m) Going concern

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

1 Summary of significant accounting policies (continued)

(n) Judgements and key sources of estimation uncertainty

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

2 Income from donations and legacies

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

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

3 Income from investments

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

Income from investments is attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

4 Analysis of expenditure on charitable activities (continued)

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

5 Allocation of support costs

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

6 Governance costs included within support costs

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

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

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

7 Analysis of grants and services to beneficiaries

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

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

8 Grants to institutions

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

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

Major unrestricted grants made in the year were as follows:

| | |
|--|-------------|
| | £ |
| Action Point Community Support Services | 5,000 |
| Hunslet Initiative | 5,000 |
| Jo Cox Foundation | 5,000 |
| Marie Curie Bradford | 5,000 |
| One in a Million | 5,000 |
| Thrive Leeds | 5,000 |
| Youth Association | 5,542 |
| | <hr/> |
| | 35,542 |
| Other grants (121 in total all under £5,000) | 303,725 |
| | <hr/> |
| | 339,267 |
| | <hr/> <hr/> |

In addition 6 awards of £500 each were made to students at Leeds City College as part of the Sir George Trust Award for Adult Learners.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

9 Net income for the year

Net income is stated after crediting/(charging):

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

10 Auditor's remuneration

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

11 Trustees' and key management personnel remuneration and expenses

The Directors of the Trustee company neither received nor waived any remuneration during the year (2023: £nil).

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

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

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

12 Staff costs and employee benefits

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

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

The total staff costs and employee benefits were as follows:

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

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

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

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Fund reconciliation

Unrestricted funds

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

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

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2024

List of donations (continued)

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

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

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

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

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

SIR GEORGE MARTIN TRUST

England & Wales - Charity number 223554

Accounts

THE SIR GEORGE MARTIN TRUST

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2023

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THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT

for the year ended

5 APRIL 2023

The Directors of the Trustee company present their report and the audited financial statements of the charity for the year ended 5 April 2023. The Trust has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting of Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Status

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

Registered office

Harlig House
Skipton Road
Ilkley
LS29 9RP

Trustee

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

The Directors of the Trustee company are:

M L Whyte Chair
S Blenkinsop Vice chair
R F D Marshall (retired 29 June 2023)
M Bethel (retired 9 November 2023)
P D Taylor MBE
M J Martin
A Wriglesworth
A Rhodes MBE (appointed 7 November 2022)
H Siddique (appointed 7 November 2022)
L Jagger (appointed 7 November 2022)
J S C Kirk (appointed 9 November 2023)

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

Trust manager

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

Auditor

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

Solicitors

Wrigleys Solicitors LLP
3 Wellington Place
Leeds
LS1 4AP

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2023

Bankers

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

Investment advisers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Establishment and History

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

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

Governance

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

The Sir George Martin Trust Company Limited's articles of association state that there can be a maximum of 10 directors of the company. Trustee company directors are currently recruited based on an initial recommendation from one of the Trustee company directors or the Trust Manager, followed by an informal interview with the 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 are formally appointed and this is minuted.

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

Administration of the Trust

The day to day management and administration of the Trust has been delegated to Carla Marshall in her role as Trust Manager. A role she has undertaken very efficiently and with great enthusiasm since 2013. She has also carried out a considerable amount of the accountancy work.

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

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2023

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 2023

Unrestricted grants made in the year amounted to £322,751, 42% more than in recent years due to funds having been transferred from The Denton Trust in March of last year and a further £63,866 from The Marshall Charitable Trust this year in the form of restricted funding. The latter being fully used in the year to support two environmental charities. The number of unrestricted donations during 2022/23 was 120, a 18% increase on the 101 grants given in 2021/22. Again, this was due to the Trust having more funds available and also due to the rise in enquiries coming out of the Covid pandemic.

The average unrestricted donation amount also went up from £2,249 in 2021/22 to £2,689 in 2022/23, a 19% year-on-year increase. However, with the cost-of-living crisis taking hold through this financial period, West Yorkshire charities and churches supporting vulnerable and disadvantaged communities needed our support more than ever. The full list of grants made is appended to these financial statements and a full analysis of our giving in recent years and our impact during 2022/23 is outlined in our Impact Report.

In addition to the Trust's grant making activities to charitable organisations, in a new initiative, the Trust partnered with Leeds City College to hold the Sir George Martin Trust Award for Adult Learners of Access to Health Science Professions as Sir George was extremely passionate about the medical sector and profession. The £500 cash award for six of the most dedicated West Yorkshire students who gained a degree place to secure a career in the medical field was awarded to the students by the Trust's Chair, Roger Marshall and trustee, Janet Martin who came up with the initiative idea.

Activities

After two years of the Covid pandemic and a slow recovery for many charitable organisations who found themselves with vastly lower numbers of volunteers, a burnt-out workforce and dwindling reserves, the Trust Manager saw a marked increase in enquiries during April 2022 – March 2023 and a real sense of urgency for funds from many grant seekers. The phrase: "We had a good Covid...or We had a bad Covid" became common place within the third sector as many charities found they received more funding than ever during Covid, due to the number of emergency grants available and the furlough scheme, whilst others (including many disability charities) were badly hit.

By the end of 2022 it was becoming clear that the number of people applying for grants from regional and national funders had grown significantly and there was far more competition than pre-Covid. To counteract this negative experience of being turned down by many grant makers, the Sir George Martin Trust continued its flexible, open and trusting approach and tried to make the grant application process as painless and pleasurable as possible. This meant funding around 50% of all enquiries to the Trust and included being the first Yorkshire funder to start using the Yorkshire Common Application Form (YCAF) in July 2022 which is a Yorkshire Funders' initiative that encourages local funders of all sizes and types to adopt the YCAF so that over time grant seekers will find that they are being asked exactly the same questions, in the same format by more and more Yorkshire grant makers.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2023

Activities (continued)

With Covid restrictions having ceased during this financial period, the Trust Manager was able to resume all her in-person visits to applicants which grant seekers and the trustees felt were incredibly important. One of the good things to come out of Covid was the use of Zoom/Teams and in many cases the Trust Manager had an online meeting with an applicant as in-person wasn't always necessary. In total, the Trust Manager carried out 64 visits to applicants and 24 Zoom meetings. And as the Trust continued its two stage application process – as advised by the Institute of Voluntary Action Research and whereby the Trust Manager is able to suggest a grant seeker completes an application form only if the organisation meet the Trust's criteria and she feels the trustees are likely to look favourably on a bid – the Trust Manager continued to handle hundreds of email and telephone enquiries throughout the year. She continued to network extensively and attend local funding events to ensure a steady flow of enquiries from across the five West Yorkshire districts.

New concepts which came out of the November 2021 Strategy Day were developed and actioned during the 2022-23 period. The Sir George Martin Fellowship's first member was Susan Wood of The Denton Trust and she was invited to attend the November 2022 board meeting so she could hear how her funds were being spent and meet the Trust's three new trustees – Ailsa Rhodes, Haqueq Siddique and Liam Jagger. Following Covid and the 2021 Strategy Day, it became clear to the board of trustees that younger trustees were needed and some with first-hand experience, who understand what it's like to run a local charity and also live and work in the areas we fund. During 2022, the Trust Manager organised a series of visits to charities which the Trust had supported before so that the trustees could meet the organisation's leaders and find out the key challenges for them and their communities. The trustees were so impressed with Ailsa, Haqueq and Liam that all three were invited to join the board and they were appointed in November 2022.

2023 has seen two significant retirements. After over 40 years each of serving the Trust, both Roger Marshall and Martin Bethel have stepped down from their Trustee duties. The Trust have been so fortunate to have had such kindly gentlemen, offering continuity, stability and character over so many years. Roger became Chair for his last three years, and offered flexible leadership developing a strong, diverse Board equipped to take the Trust forward as its founder Sir George wanted. The Trust aims to uphold such solid values that these and other eminent Directors have brought over the years. As such, we are hosting our first Fellowship lunch to keep these important connections going in the future, and allow us to maintain the friendships and support to our current Board.

The Sir George Martin Trust continued to be integral to the continuation and operations of Yorkshire Funders CIO with the Trust Manager being paid to be the Coordinator (the only staff member) as part of her Trust Manager role. During this period she carried out a wide range of activities including helping the charity to launch its membership scheme, reaching over 40 members by April 2023; organised 12 in-person and online events attended by over 70 different organisations, including the June Annual Conference; secured corporate support from CCLA Investment Management and Wrigleys Solicitors totalling £10,000 and encouraged 10 local funders to adopt the Yorkshire Common Application Form.

Investment policy and performance

The Trustees continued to keep all the Trust's funds with CCLA and through investing with CCLA's COIF Charity Fund adopt their ethical/responsible policy. Despite the continued turbulence around the world, CCLA provided strong returns throughout 2022/23 and delivered the income that it had forecasted which enabled the trustees to continue to give a sizeable amount of grants. The trustees continued to monitor and discuss CCLA's performance closely to ensure that all the funds being with one investment firm is the best policy.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2023

Objectives and future policy of the Trust

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

Financial review

The deficit for the year of £464,339 (2022: surplus £1,062,979) reflects a net deficit of £75,269 (2022: surplus £234,977), arising from expenditure in excess of income and a loss on unrealised investments of £389,000 (2022: gain £828,002). The Trust's total funds at 5 April 2023 totalled £10,255,228 (2022: £10,719,567).

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

Risk management policy

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

Reserves policy

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

Fundraising

The Charity does not carry out any significant fundraising activities.

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 SIR GEORGE MARTIN TRUST**TRUSTEE'S ANNUAL REPORT** (continued)**for the year ended****5 APRIL 2023****Trustee's responsibilities** (continued)

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

1 December 2023

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 2023 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 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 6, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

THE SIR GEORGE MARTIN TRUST (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

Use of our Report

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

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants & Statutory Auditors

35 Westgate
Huddersfield
HD1 1PA

1 December 2023

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 2023

| | | 2023 | 2023 | 2023 | 2022 |
|---|------|--------------------------|---------------------|--------------------------|------------------------------------|
| | | Unrestricted funds | Restricted funds | Total funds | Unrestricted and Total funds |
| | Note | | | £ | |
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 30 | 63,866 | 63,896 | 217,000 |
| Investments | 3 | 300,864 | - | 300,864 | 296,483 |
| Total income and endowments | | <u>300,894</u> | <u>63,966</u> | <u>364,760</u> | <u>513,483</u> |
| Expenditure on: | | | | | |
| Charitable activities | 4 | 376,163 | 63,866 | 440,029 | 278,506 |
| Total expenditure | | <u>(376,163)</u> | <u>(63,866)</u> | <u>(440,029)</u> | <u>(278,506)</u> |
| Net gains/(losses) on investments | 14 | (389,070) | - | (389,070) | 828,002 |
| Net income/(expenditure) and net movement in funds | | <u>(464,339)</u> | <u>-</u> | <u>(464,339)</u> | <u>1,062,979</u> |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 17 | 10,719,567 | - | 10,719,567 | 9,656,588 |
| Total funds carried forward | 17 | <u><u>10,255,228</u></u> | <u><u>-</u></u> | <u><u>10,255,228</u></u> | <u><u>10,719,567</u></u> |

All income and expenditure derive from continuing activities.

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

THE SIR GEORGE MARTIN TRUST**BALANCE SHEET****5 APRIL 2023**

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 5 | 5 |
| Investments | 14 | 9,990,315 | 10,379,385 |
| | | <u>9,990,320</u> | <u>10,379,390</u> |
| Current assets | | | |
| Debtors | 15 | 74,614 | 84,774 |
| Cash at bank and in hand | | 197,470 | 267,688 |
| | | <u>272,084</u> | <u>352,462</u> |
| Creditors: amounts falling due within one year | 16 | (7,176) | (12,285) |
| Net current assets | | <u>264,908</u> | <u>340,177</u> |
| Net assets | | <u>10,255,228</u> | <u>10,719,567</u> |
| Charity Funds | | | |
| Unrestricted funds: | | | |
| Capital | 17 | 9,969,668 | 10,358,738 |
| Income | 17 | 285,560 | 360,829 |
| Total charity funds | 17 | <u>10,255,228</u> | <u>10,719,567</u> |

The financial statements were approved and authorised for issue by the Board on 1 December 2023

Signed on behalf of the Trustee company

| | | |
|--------------|---|-----------|
| M L WHYTE | } | Directors |
| 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 2023

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 2023

1 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

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

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

(d) Expenditure recognition

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

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

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

(e) Support costs allocation

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

(f) Tangible fixed assets

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

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

Office equipment - 2 years straight line

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2023

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 2023

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

| | 2023 | 2022 |
|---|---------------|----------------|
| | £ | £ |
| Donations – The Marshall Charitable Trust | 63,866 | - |
| The Denton Trust | - | 207,000 |
| Legacies | 30 | 10,000 |
| | <u>63,896</u> | <u>217,000</u> |

Income from donations in the year was attributable to the Marshall Charitable Trust restricted fund, donations in 2022 were attributable to unrestricted funds. Legacy income is unrestricted.

3 Income from investments

| | 2023 | 2022 |
|----------------------|----------------|----------------|
| | £ | £ |
| Dividends receivable | 290,842 | 286,891 |
| CCLA rebates | 10,022 | 9,592 |
| | <u>300,864</u> | <u>296,483</u> |

Income from investments is attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total 2023 £ |
|---|--|-------------------------------------|-----------------------------|
| Grant making - Restricted Funds (The Marshall Charitable Trust) | 63,866 | - | 63,866 |
| Unrestricted Funds | 325,251 | 50,912 | 376,163 |
| | <u>389,117</u> | <u>50,912</u> | <u>440,029</u> |

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2023

4 Analysis of expenditure on charitable activities (continued)

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total 2022 £ |
|-----------------------------------|--|-------------------------------------|-----------------------------|
| Grant making – Unrestricted funds | 227,183 | 51,323 | 278,506 |

5 Allocation of support costs

| Support cost | Basis of allocation | Charitable activities £ | Total 2023 £ | Total Charitable Activities 2022 £ |
|-----------------------------------|----------------------------|--|-----------------------------|---|
| Staff costs | Charitable costs | 38,105 | 38,105 | 37,850 |
| Audit and accountancy costs | Charitable costs | 6,363 | 6,363 | 6,410 |
| Stationery, telephone and postage | Charitable costs | 1,954 | 1,954 | 2,362 |
| Website and IT costs | Charitable costs | 1,410 | 1,410 | 1,324 |
| Travel and subsistence | Charitable costs | 1,769 | 1,769 | 1,256 |
| Office costs | Charitable costs | 215 | 215 | 246 |
| Depreciation | Charitable costs | - | - | 340 |
| Memberships | Charitable costs | - | - | 489 |
| Insurance | Charitable costs | 784 | 784 | 784 |
| Bank charges | Charitable costs | 67 | 67 | 108 |
| Training costs | Charitable costs | 245 | 245 | 154 |
| Total | | 50,912 | 50,912 | 51,323 |

6 Governance costs included within support costs

| | 2023 £ | 2022 £ |
|-----------------------------------|-------------------|-------------------|
| Staff costs | 19,052 | 18,925 |
| Audit and accountancy costs | 3,750 | 3,810 |
| Stationery, telephone and postage | 977 | 1,181 |
| Website and IT costs | 705 | 662 |
| Travel and subsistence | 885 | 628 |
| Office costs | 107 | 123 |
| Depreciation | - | 170 |
| Memberships | - | 245 |
| Insurance | 392 | 392 |
| Bank charges | 33 | 54 |
| Training costs | 123 | 77 |
| | 26,024 | 26,267 |

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2023

7 Analysis of grants and services to beneficiaries

| | Grants to institutions £ | Grants to individuals £ | Total £ |
|--|---|--|--------------------|
| Grants to beneficiaries - Restricted Funds (The Marshall Charitable Trust) | 63,866 | - | 63,866 |
| Unrestricted Funds | 322,251 | 3,000 | 325,251 |
| | <u>386,117</u> | <u>3,000</u> | <u>389,117</u> |

Grants to beneficiaries included £63,866 (2022: Nil) which is attributable to The Marshall Charitable Trust restricted fund.

8 Grants to institutions

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

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

Major unrestricted grants made in the year were as follows:

| | |
|--|----------------|
| | £ |
| Platform 1 | 10,000 |
| Aspire Creating Communities | 5,000 |
| Burmantofts Project | 5,000 |
| Forget Me Not Hospice | 5,000 |
| Haworth RDA | 5,000 |
| Hope Housing | 5,000 |
| Paper Works | 5,000 |
| Sea Cadets – City of Leeds | 5,000 |
| Sunbridge Road Mission | 5,000 |
| Wellsprings Together | 5,000 |
| WYDAN | 5,000 |
| | <u>60,000</u> |
| Other grants (109 in total all under £5,000) | 262,251 |
| | <u>322,251</u> |

Two grants of £58,566 and £5,000 respectively were made to the Yorkshire Dales Millenium Trust and Zero Carbon Harrogate from the Marshall Charitable Trust restricted fund.

In addition 6 awards of £500 each were made to students at Leeds City College as part of the Sir George Trust Award for Adult Learners.

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS** (continued)**5 APRIL 2023****9 Net income for the year**

Net income is stated after (charging)/crediting:

| | 2023 | 2022 |
|---|-----------------------------|-----------------------------|
| | £ | £ |
| Depreciation of tangible assets | - | (340) |
| (Loss)/gain on fair value movement of investments | (389,070) | 828,002 |
| | <u> </u> | <u> </u> |

10 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,350 (2022: £4,410) and a further £2,013 (2022: £2,000) for accounts preparation and other services.

11 Trustees' and key management personnel remuneration and expenses

The Directors of the Trustee company neither received nor waived any remuneration during the year (2022: £Nil).

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

| | 2023 | 2022 | 2023 | 2022 |
|--------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Number | Number | £ | £ |
| Travel | 1 | 1 | 331 | 172 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

During the year the trust paid £312 (2022: £300) to Golden Frog PR Limited, a company controlled by one of the directors of the Trustee company for the provision of website services.

12 Staff costs and employee benefits

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

| | 2023 | 2022 | 2023 | 2022 |
|-----------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Number | FTE | Number | FTE |
| Charitable activities | 1 | 1 | 1 | 1 |
| Governance | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

The total staff costs and employee benefits were as follows:

| | 2023 | 2022 |
|--------------------|-----------------------------|-----------------------------|
| | £ | £ |
| Wages and salaries | 38,030 | 37,450 |
| Social security | 75 | - |
| Consultancy fees | - | 400 |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2023

13 Tangible fixed assets

| | Office Equipment £ | Total £ |
|------------------------|-----------------------------------|--------------------|
| Cost: | | |
| At 6 April 2022 | 2,062 | 2,062 |
| Additions | - | - |
| Disposals | - | - |
| | <hr/> | <hr/> |
| At 5 April 2023 | 2,062 | 2,062 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Depreciation: | | |
| At 6 April 2022 | 2,057 | 2,057 |
| Charge for the year | - | - |
| Eliminated on disposal | - | - |
| | <hr/> | <hr/> |
| At 5 April 2023 | 2,057 | 2,057 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Net book value: | | |
| 5 April 2023 | 5 | 5 |
| 5 April 2022 | 5 | 5 |
| | <hr/> <hr/> | <hr/> <hr/> |

14 Fixed asset investments

| | Listed investments £ |
|---|-------------------------------------|
| Fair value: | |
| At 6 April 2022 | 10,379,385 |
| Additions | - |
| Disposals | - |
| Revaluation – net gains / (losses), realised and unrealised | (389,070) |
| | <hr/> |
| At 5 April 2023 | 9,990,315 |
| | <hr/> <hr/> |
| Carrying amount: | |
| At 5 April 2023 | 9,990,315 |
| | <hr/> <hr/> |
| At 5 April 2022 | 10,379,385 |
| | <hr/> <hr/> |
| Investments at fair value compromise: | |
| | 2023 £ |
| | 2022 £ |
| Managed Funds | 9,990,315 |
| | <hr/> |
| | 9,990,315 |
| | <hr/> <hr/> |
| | 10,379,385 |
| | <hr/> <hr/> |

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date. The fair value of these investments at the date of approval of the financial statements is £10,157,837.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2023

15 Debtors

| | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Legacies notified in advance | - | 10,000 |
| Prepayments and accrued income | 74,614 | 74,774 |
| | <u>74,614</u> | <u>84,774</u> |

16 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|--------------|---------------|
| | £ | £ |
| Creditors: | | |
| Yorkshire Funders' Forum | - | 6,265 |
| Social Security and other taxes | 75 | 2,020 |
| Grants outstanding | 3,000 | - |
| | <u>3,075</u> | <u>8,285</u> |
| Accruals | 4,101 | 4,000 |
| | <u>7,176</u> | <u>12,285</u> |

17 Fund reconciliation

Unrestricted funds

| | Balance at | | | | | Balance at |
|--------------|-------------------|----------------|--------------------|------------------|-----------------------|-------------------|
| | 5 April | Income | Expenditure | Transfers | Gains/(losses) | 5 April |
| | 2022 | £ | £ | £ | £ | 2023 |
| | £ | | | | | £ |
| Capital fund | 10,358,738 | - | - | - | (389,070) | 9,969,668 |
| Income fund | 360,829 | 300,894 | (376,163) | - | - | 285,560 |
| | <u>10,719,567</u> | <u>300,894</u> | <u>(376,163)</u> | <u>-</u> | <u>(389,070)</u> | <u>10,255,228</u> |

| | Balance at | | | | | Balance at |
|--------------|-------------------|----------------|--------------------|------------------|-----------------------|-------------------|
| | 5 April | Income | Expenditure | Transfers | Gains/(losses) | 5 April |
| | 2021 | £ | £ | £ | £ | 2022 |
| | £ | | | | | £ |
| Capital fund | 9,530,736 | - | - | - | 1,897,304 | 10,358,738 |
| Income fund | 125,852 | 513,483 | (278,506) | - | - | 360,829 |
| | <u>9,656,588</u> | <u>513,483</u> | <u>(278,506)</u> | <u>-</u> | <u>1,897,304</u> | <u>10,719,567</u> |

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2023****17 Fund reconciliation (continued)****Restricted funds**

| | Balance at 5 April 22 | Income £ | Expenditure £ | Transfers £ | Gains/(losses) £ | Balance at 5 April 23 |
|---------------------------------|----------------------------------|---------------------|--------------------------|------------------------|-----------------------------|----------------------------------|
| Marshall Charitable Trust | - | 63,866 | (63,866) | - | - | - |
| | <u>-</u> | <u>63,866</u> | <u>(63,866)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>63,866</u> | <u>(63,866)</u> | <u>-</u> | <u>-</u> | <u>-</u> |

18 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Total 2022 £ |
|----------------------------|--|-----------------------------|--|-----------------------------|
| Fixed assets - tangible | 5 | 5 | 5 | 5 |
| Fixed assets – investments | 9,990,315 | 9,990,315 | 10,379,385 | 10,379,385 |
| Cash at bank and in hand | 197,470 | 197,470 | 267,688 | 267,688 |
| Other net current assets | 67,438 | 67,438 | 72,489 | 72,489 |
| Total | <u>10,255,228</u> | <u>10,255,228</u> | <u>10,719,567</u> | <u>10,719,567</u> |

Fund descriptions**Unrestricted funds**

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

Restricted funds

The Marshall Charitable Trust Fund comprises a donation from the Marshall Charitable Trust to fund grants to environmental charities, within the general remit of the Sir George Martin Trust, on behalf of the Marshall Charitable Trust.

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS** (continued)**5 APRIL 2023****List of donations**

| | £ |
|--|----------|
| 21st Leeds Brownie Unit, Gipton | £500 |
| Airborough Children's Trust in our Neighbourhood | £1,250 |
| Alive & Kicking | £2,500 |
| ASPIRE | £2,500 |
| Aspire Creating Communities | £5,000 |
| Award Young Musician | £3,000 |
| Baby Week | £2,000 |
| BARCA Leeds | £1,500 |
| Batley Community Outreach Centre | £3,000 |
| Better Leeds Communities | £2,500 |
| BIDS | £1,000 |
| Boothroyd Primary School returned grant | -£500 |
| Bradford Cathedral | £3,000 |
| Bradford Under 5s | £2,250 |
| Burmantofts Project | £5,000 |
| Burmantofts Senior | £3,000 |
| Charlie Waller | £1,000 |
| Christ the King Battyeford PCC | £1,500 |
| Church Army | £2,766 |
| Church Homeless Trust | £2,500 |
| CLASS | £2,000 |
| Clayton Baptist Church | £3,000 |
| Clothing Solutions | £2,500 |
| Conservation Volunteers - Hollybush | £2,500 |
| Cross Hills Church | £1,500 |
| Platform 1 | £10,000 |
| Cross Project | £2,000 |
| Cruse Bereavement Kirklees | £2,000 |
| Dentaid | £4,000 |
| Diocese of Leeds Music | £3,000 |
| East Bierley Community Sports Association | £3,000 |
| Empowered People | £2,000 |
| Equality Together | £2,000 |
| Exodus Project | £3,000 |
| Ferrybridge Community Centre | £3,000 |
| Flourishing Families Leeds | £3,000 |
| Forget Me Not Hospice | £5,000 |
| Friends of Middleton Park | £1,500 |
| Friends of Ravenshall Special School | £1,000 |
| Friends of Westwood Primary | £1,000 |
| Carried forward | £102,266 |

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2023****List of donations (continued)**

| | £ |
|--|----------|
| Brought forward | £102,266 |
| Fulfil the Wish | £1,500 |
| Growing Works | £3,000 |
| Happy Tears Foundation | £2,000 |
| Haworth RDA | £5,000 |
| Heartbeat | £1,277 |
| Hebden Bridge Arts | £2,500 |
| Holbeck Together | £2,500 |
| Hope Housing | £5,000 |
| Hunslet Rugby Foundation | £2,500 |
| Innovation Learning | £2,000 |
| Invictus Wellbeing | £4,000 |
| IVAR | £2,000 |
| Keighley Creative | £2,588 |
| Kirklees Youth Alliance | £3,000 |
| Learning Partnerships | £3,000 |
| Leeds Baby Bank | £3,000 |
| Leeds Mencap | £3,000 |
| Leeds Playhouse | £4,000 |
| Leeds Womens Aid | £2,494 |
| Life Connections | £4,818 |
| Light of the World | £2,500 |
| Lighthouse | £2,500 |
| Lineham Farm | £2,700 |
| Manuel Bravo | £3,000 |
| Margaret Carey Foundation | £3,000 |
| Mosaic Church | £1,500 |
| Motive8 College | £2,500 |
| New Mind Counselling | £2,000 |
| Northern Ballet | £2,500 |
| Northern Opera | £2,000 |
| Oakfield Park School | £3,500 |
| OceanYouthTrust | £1,500 |
| Out Together | £3,000 |
| Outlane Methodist | £2,000 |
| Outlook Trust | £2,000 |
| Paper Works | £5,000 |
| Parish of Girdlington, Manningham & Heaton | £3,000 |
| | <hr/> |
| Carried forward | £205,643 |

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2023****List of donations (continued)**

| | £ |
|--|----------|
| Brought forward | £205,643 |
| Parkwood Methodist | £2,000 |
| People Matters | £3,000 |
| PHAB Club Leeds | £2,000 |
| Play Bradford | £3,000 |
| Pledge | £3,000 |
| Principle Children's Trust | £2,000 |
| Project Hope | £1,530 |
| Pudsey Community Project | £2,500 |
| QED | £3,000 |
| Red Letter Project @ St. John's | £2,465 |
| Saltaire Festival | £1,000 |
| Scholemoor Beacon | £2,500 |
| Sea Cadets - City of Leeds | £5,000 |
| Sick Childrens Trust | £3,000 |
| Speak with IT | £3,000 |
| Sporting Memories Foundation | £2,300 |
| St Georges Crypt | £3,000 |
| St George's Trust | £2,500 |
| St John Bierley | £2,000 |
| St Lukes Cares | £3,000 |
| St. Gemma's Hospice | £1,500 |
| St. James Church, Slathwaite | £2,000 |
| St. John's Church, Rastrick | £2,500 |
| St. Stephen's Church, Steeton | £820 |
| St.George's Community Trust | £2,500 |
| St.John's Methodist Church Lunch Club | £1,000 |
| Staying Put | £3,000 |
| Sunbridge Road Mission | £5,000 |
| Sunshine Flowers Foundation | £2,621 |
| The Children's Art School - Makerworld | £3,100 |
| The Space @ Field Lane Community Centre | £2,122 |
| Wakefield & District Society for Deaf People | £2,000 |
| Wakefield Cathedral | £4,000 |
| Wakefield Street Kitchen | £3,000 |
| Wellsprings Together | £5,000 |
| West Bowling Youth Initiative | £2,500 |
| West Leeds SILC | £2,000 |
| Women Arise (under the LCCT umbrella) | £1,650 |
| Carried forward | £303,751 |

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2023****List of donations (continued)**

| | £ |
|--------------------------------------|-------------|
| Brought forward | £303,751 |
| Women's Health Matters | £3,500 |
| WYDAN | £5,000 |
| YMCA Leeds | £2,000 |
| Yorkshire Y&M | £2,500 |
| Yorkshire's Brain Tumour Charity | £2,500 |
| Zest Health for Life | £3,000 |
| | <hr/> |
| Total unrestricted donations | £322,251 |
| Individual Awards Leeds City College | £3,000 |
| Restricted donations: | |
| Yorkshire Dales Millenium Trust | £58,866 |
| Zero Carbon Harrogate | £5,000 |
| | <hr/> |
| Total donations | £389,117 |
| | <hr/> <hr/> |

SIR GEORGE MARTIN TRUST

England & Wales - Charity number 223554

Accounts

THE SIR GEORGE MARTIN TRUST

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2022

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THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT

for the year ended

5 APRIL 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Status

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

Registered office

Harlig House
Skipton Road
Ilkley
LS29 9RP

Trustee

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

The Directors of the Trustee company are:

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

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

Trust manager

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

Auditor

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

Solicitors

Gordons
Riverside West
Whitehall Road
Leeds
LS1 4AW

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2022

Bankers

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

Investment advisers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Establishment and History

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

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

Governance

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

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

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

Administration of the Trust

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

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

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2022

Public benefit statement

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

Grants in the year ended 5 April 2022

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

Activities

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

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

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

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2022

Activities (continued)

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

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

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

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

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

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

Investment policy and performance

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

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

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

Financial review

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

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

Risk management policy

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

Reserves policy

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

Fundraising

The Charity does not carry out any significant fundraising activities.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2022

Trustee's responsibilities

The Directors of the Trustee company are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the Directors of the Trustee company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Directors of the Trustee company are required to:

- select suitable accounting policies and apply them consistently;
- observe the method and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee, being the Directors of the Trustee company, are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Directors of the Trustee company are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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

Appointment of Auditor

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

On behalf of Sir George Martin Trust Company Limited

R F D MARSHALL

7 November 2022

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

Opinion

We have audited the financial statements of The Sir George Martin Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 6, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

Use of our Report

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

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants & Statutory Auditor

35 Westgate
Huddersfield
HD1 1PA

7 November 2022

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

THE SIR GEORGE MARTIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

5 APRIL 2022

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

All income and expenditure derive from continuing activities.

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

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

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

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

Signed on behalf of the Trustee company

R F D MARSHALL)
) Directors
M L WHYTE)

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

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

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

(b) Funds

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

(c) Income recognition

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

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

1 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

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

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

(d) Expenditure recognition

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

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

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

(e) Support costs allocation

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

(f) Tangible fixed assets

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

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

Office equipment - 2 years straight line

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

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

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

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

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

(j) Provisions

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

(k) Employee benefits

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

(l) Tax

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

(m) Going concern

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

1 Summary of significant accounting policies (continued)

(n) Judgements and key sources of estimation uncertainty

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

2 Income from donations and legacies

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

3 Income from investments

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

4 Analysis of expenditure on charitable activities

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

5 Allocation of support costs

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

6 Governance costs included within support costs

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

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

7 Analysis of grants and services to beneficiaries

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

8 Grants to institutions

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

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

Major grants made in the year were as follows:

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

9 Net income for the year

Net income is stated after (charging)/crediting:

| | 2022 £ | 2021 £ |
|--|-----------------------|-------------------------|
| Depreciation of tangible assets | (340) | (341) |
| Gain on fair value movement of investments | 828,002 | 1,897,304 |
| | <u><u>827,662</u></u> | <u><u>1,896,963</u></u> |

10 Auditor's remuneration

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

11 Trustees' and key management personnel remuneration and expenses

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

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

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

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

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

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

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

The total staff costs and employee benefits were as follows:

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

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

13 Tangible fixed assets

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

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

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

Investments at fair value compromise:

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

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

15 Debtors

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

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2022

16 Creditors: amounts falling due within one year

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

17 Fund reconciliation

Unrestricted funds

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

Fund descriptions

Unrestricted funds

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

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

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

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

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

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

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

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

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

SIR GEORGE MARTIN TRUST

England & Wales - Charity number 223554

Accounts

THE SIR GEORGE MARTIN TRUST

FINANCIAL STATEMENTS

for the year ended

5 APRIL 2021

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THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT

for the year ended

5 APRIL 2021

The Directors of the Trustee company present their report and the audited financial statements of the charity for the year ended 5 April 2021. 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

54 Wharfedale Place
Harrogate
HG2 0AY

Trustee

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

| | | |
|---|----------------|----------|
| The Directors of the Trustee company are: | R F D Marshall | Chairman |
| | T D Coates | |
| | M Bethel | |
| | P D Taylor MBE | |
| | M J Martin | |
| | M L Whyte | |
| | S Blenkinsop | |
| | A Wriglesworth | |

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

Trust manager

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

Auditor

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

Solicitors

Gordons
Riverside West
Whitehall Road
Leeds
LS1 4AW

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2021

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.

Administration of the Trust

The administration of the Trust has been carried out by Carla Marshall in her role as Trust Manager very efficiently and with great enthusiasm. She has also carried out a considerable amount of the accountancy work.

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.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2021

Grants in the year ended 5 April 2021

Grants made in the year amounted to £229,067. The number of donations during 2020/21 dropped significantly from 131 in 2019/20 to 103 – a 21% decrease – while the average donation amount went up considerably by 22% from £1,750 in 2019/20 to £2,202 in 2020/21. The analysis of grants made in this, and recent years is shown at the back of this document.

Activities

Covid-19 had a big impact on how the Trust operated when it came to its operations and technology, but the trustees and Trust Manager were determined to keep their activities and grant making as steady and consistent as possible so that local charities felt re-assured by the Sir George Martin Trust's constant presence and made funds available as quickly as possible. At the start of this financial year we continued the £500 Fast Grants but in May returned to regular grant making for capital, core and project needs.

Having moved all its funds to CCLA in May 2019, CCLA recommended that the trustees no longer drew down from the capital fund, as they had previously done at a low level for many years, as this would impact the long-term value of the fund. As a result, during 2020/21, the Trust only spent its income and this was a key factor in the trustees deciding to change the Trust's grant making strategy at the June meeting. With a record number of enquiries and applications from national, local, West and North Yorkshire third sector organisations and a finite budget available, it was decided that going forward the focus would be on West Yorkshire charities and churches supporting local disadvantaged and vulnerable people. In recent years, two thirds of all the Trust's grants had gone to support people in West Yorkshire and Sir George's roots and much of his charitable work lay in West Yorkshire so the trustees and Trust Manager felt this was the right course to take.

A further development in the year was the appointment of Roger Marshall as Chairman on 23 June 2020. David Coates, the previous Chairman, continues to be a very valued Trustee. We were very pleased to welcome Andrew Wrigglesworth, a Partner at Wrigleys LLP, as a new trustee on the completion of his term as a trustee of the Leeds Community Foundation.

Instead of the usual three trustee meetings a year held in person, there were five meetings during April – March 2020/21, but these were either held on a conference call or Zoom. The Trust Manager initially set up a conference call facility as Zoom was still very new in Spring 2020 and many of the trustees didn't feel comfortable using this and/or didn't have the technology to access it. The April and June meetings were held on a conference call and September, December and March on Zoom. Other operational changes during the financial year were that the Trust moved to BACS grant payments and accepted all applications by email which saved time for applicants at the beginning and end of the grant process.

The Trust Manager's charity visits in person continued to be curtailed. A handful were carried out in August and September 2020 but then with the subsequent Autumn and Winter lockdowns, all charity assessments were done on the telephone or via Zoom, which actually worked surprisingly well and Zoom continues to be a significant part of the Trust's communication with charities and churches. The Trust Manager carried out 71 Zoom and telephone assessments during the 2020/21 financial year.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2021

Activities (continued)

With the new focus on just West Yorkshire, during the Autumn the Trust Manager set up and took part in a number of Zoom meetings with key funders and funding advice support organisations in the five West Yorkshire districts – Bradford, Calderdale, Kirklees, Leeds and Wakefield – to ensure a steady flow of enquiries and applications from across the region. The Trust Manager also spoke about the Trust and its funding at four virtual funding fairs for charitable groups across Yorkshire and attended the Bradford and Wakefield Funders Forums online to ensure the Trust's profile remained high and we continued to be well connected with other funders in the region.

A new initiative for the Trust in 2020/21 was WYFON (West Yorkshire Frontline Organisation Network) which the Trust Manager instigated and got trustee support for. This was an online peer support and training programme for a number of medium-sized charities which the Trust Manager had spoken to during the Covid pandemic who said how isolated and challenged they felt. IVAR (Institute of Voluntary Action Research) – a leading advisor to funders across the UK – encouraged funders of all sizes to try and do more than just give funds during Covid and find ways to enable peer support and create 'safe spaces' for charities to help them get through the incredibly tough period. As a result, the Trust worked with the School for Social Entrepreneurs (SSE) to set up and run a series of four, two hour sessions from January – June for a first WYFON cohort, with the first hour being a chance for the charities to share their experiences, and in the second hour the SSE facilitator led a leadership session on a topic chosen by the group. The six participants were all extremely grateful for the Trust running the sessions and felt the group had been a really important element of support for them during such a difficult time.

The Sir George Martin Trust continued to be integral to the continuation and operations of the Yorkshire Funders Forum (YFF), with the Trust Manager being paid to be the Co-ordinator as part of her Trust Manager role. As with the Trust and the way it operated, the YFF experienced similar challenges and opportunities. With a May in person Forum scheduled to take place in York, the steering committee had to cancel this due to the first lockdown and decided to give it a go on Zoom. Following the success and an attendance of more than 50 funders, the YFF then ran an online event every two months from May – February in 2020/21 with themes including: Operating in the new Covid-19 environment; Financial Recovery & Resilience; Impact of Covid-19 on the voluntary and community sector and Assessing Applicants' Finances & Your Spending Strategy. As well as promoting and running the online sessions, the Trust Manager also sent out regular funder news updates to keep local funders informed of new reports and developments in relation to the impact of Covid on local communities.

At the January 2021 event there was a session to discuss the role of the YFF and a number of funders said how well it had done at keeping local funders connected and informed during Covid and some of them would like the YFF to do more in the sector. This led onto David Warner, former Director of London Funders and a regular contributor to the YFF online events carrying out a YFF development feasibility study which took place in 2021/22.

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

Investment policy and performance

The Trustees continued to keep all the Trust's funds with CCLA and through investing with CCLA's COIF Charity Fund adopt their ethical/responsible policy. Despite the turbulent financial year around the world, CCLA provided strong returns throughout 2020/21 and delivered the income which it had forecasted which enabled the trustees to continue to give a sizeable amount of grants. The trustees continued to monitor and discuss CCLA's performance closely to ensure that all the funds being with one investment firm is the best policy.

THE SIR GEORGE MARTIN TRUST**TRUSTEE'S ANNUAL REPORT** (continued)**for the year ended****5 APRIL 2021****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 surplus for the year of £1,897,848 (2020 deficit of £843,484) reflects a net surplus of £544 arising from income in excess of expenditure (2020: £37,814) and a gain on realised and unrealised investments of £1,897,304 (2020 loss of £881,298). The Trust's total funds at 5 April 2021 totalled £9,656,588 (2020: £7,758,740).

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

Risk management policy

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

Reserves policy

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

Fundraising

The Charity does not carry out any significant fundraising activities.

THE SIR GEORGE MARTIN TRUST

TRUSTEE'S ANNUAL REPORT (continued)

for the year ended

5 APRIL 2021

Trustee's responsibilities

The Directors of the Trustee company are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the Directors of the Trustee company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Directors of the Trustee company are required to:

- select suitable accounting policies and apply them consistently;
- observe the method and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee, being the Directors of the Trustee company, are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Directors of the Trustee company are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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

Appointment of Auditor

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

On behalf of Sir George Martin Trust Company Limited

R F D MARSHALL

15 October 2021

**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 2021 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 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 6, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

Use of our Report

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

WHEAWILL & SUDWORTH LIMITED
Chartered Accountants & Statutory Auditor

35 Westgate
Huddersfield
HD1 1PA

15 October 2021

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 2021

| | | 2021 | 2020 |
|---|-------------|---------------------|---------------------|
| | | Unrestricted | Unrestricted |
| | | Funds | Funds |
| | Note | £ | £ |
| Income and endowments from: | | | |
| Investments | 2 | 279,524 | 325,276 |
| | | <u>279,524</u> | <u>325,276</u> |
| Total income and endowments | | <u>279,524</u> | <u>325,276</u> |
| Expenditure on: | | | |
| Investment management fees | | - | 8,661 |
| Charitable activities | 3 | 278,980 | 278,801 |
| | | <u>278,980</u> | <u>278,801</u> |
| Total expenditure | | <u>(278,980)</u> | <u>(287,462)</u> |
| Net gains / (losses) on investments | 13 | 1,897,304 | (881,298) |
| | | <u>1,897,304</u> | <u>(881,298)</u> |
| Net income / (expenditure) and net movement in funds | | <u>1,897,848</u> | <u>(843,484)</u> |
| Reconciliation of funds: | | | |
| Total funds brought forward | 16 | 7,758,740 | 8,602,224 |
| | | <u>7,758,740</u> | <u>8,602,224</u> |
| Total funds carried forward | 16 | <u>9,656,588</u> | <u>7,758,740</u> |

All income and expenditure derive from continuing activities.

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

THE SIR GEORGE MARTIN TRUST**BALANCE SHEET****5 APRIL 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 345 | 5 |
| Investments | 13 | 9,551,383 | 7,654,079 |
| | | <u>9,551,728</u> | <u>7,654,084</u> |
| Current assets | | | |
| Debtors | 14 | 70,415 | 70,415 |
| Cash at bank and in hand | | 40,375 | 41,986 |
| | | <u>110,790</u> | <u>112,401</u> |
| Creditors: amounts falling due within one year | 15 | (5,930) | (7,745) |
| Net current assets | | <u>104,860</u> | <u>104,656</u> |
| Net assets | | <u>9,656,588</u> | <u>7,758,740</u> |
| Charity Funds | | | |
| Unrestricted funds: | | | |
| Capital | 16 | 9,530,736 | 7,633,432 |
| Income | 16 | 125,852 | 125,308 |
| Total charity funds | 16 | <u>9,656,588</u> | <u>7,758,740</u> |

The financial statements were approved and authorised for issue by the Board on 15 October 2021

Signed on behalf of the Trustee company

R F D MARSHALL)
) Directors
M L WHYTE)

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

THE SIR GEORGE MARTIN TRUST
NOTES TO THE FINANCIAL STATEMENTS
5 APRIL 2021

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.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2021

1 Summary of significant accounting policies (continued)

(c) Income recognition (continued)

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.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

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 2021****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 Directors of the Trustee company have considered the impact of the Covid 19 pandemic on the charity and they believe that they have put suitable measures in place to ensure that the charity will continue its activities going forward.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2021

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 investments

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Dividends receivable | 279,524 | 324,505 |
| Interest on short term deposits | - | 771 |
| | <u>279,524</u> | <u>325,276</u> |

3 Analysis of expenditure on charitable activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total 2021 £ |
|--------------|--|-------------------------------------|-----------------------------|
| Grant making | <u>231,442</u> | <u>47,538</u> | <u>278,980</u> |
| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total 2020 £ |
| Grant making | <u>229,362</u> | <u>49,439</u> | <u>278,801</u> |

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2021

4 Allocation of support costs

| Support cost | Basis of allocation | Charitable activities £ | Total 2021 £ | Total Charitable Activities 2020 £ |
|-----------------------------------|----------------------------|------------------------------------|-----------------------------|---|
| Staff costs | Charitable costs | 36,175 | 36,175 | 34,269 |
| Audit and accountancy costs | Charitable costs | 6,290 | 6,290 | 6,500 |
| Stationery, telephone and postage | Charitable costs | 1,751 | 1,751 | 1,643 |
| Website and IT costs | Charitable costs | 923 | 923 | 1,850 |
| Travel and subsistence | Charitable costs | 118 | 118 | 2,343 |
| Office costs | Charitable costs | 282 | 282 | 305 |
| Depreciation | Charitable costs | 341 | 341 | 188 |
| Repairs and maintenance costs | Charitable costs | 60 | 60 | - |
| Memberships | Charitable costs | 475 | 475 | 645 |
| Insurance | Charitable costs | 784 | 784 | 706 |
| Bank charges | Charitable costs | 115 | 115 | 240 |
| Training costs | Charitable costs | 224 | 224 | 750 |
| Total | | 47,538 | 47,538 | 49,439 |

5 Governance costs included within support costs

| | 2021 £ | 2020 £ |
|-----------------------------------|-------------------|-------------------|
| Staff costs | 18,087 | 17,135 |
| Audit and accountancy costs | 3,690 | 3,900 |
| Stationery, telephone and postage | 876 | 822 |
| Website and IT costs | 462 | 924 |
| Travel and subsistence | 59 | 1,172 |
| Office costs | 141 | 152 |
| Depreciation | 171 | 94 |
| Repairs and maintenance costs | 30 | - |
| Memberships | 237 | 323 |
| Insurance | 392 | 353 |
| Bank charges | 57 | 120 |
| Training costs | 112 | 375 |
| | 24,314 | 25,370 |

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

6 Analysis of grants and services to beneficiaries

| | Grants to institutions £ | Grants to individuals £ | Total £ |
|--|---|--|--------------------|
| Grants to beneficiaries | 229,067 | - | 229,067 |
| Provision of external training sessions to beneficiaries | 2,375 | - | 2,375 |
| | 231,442 | - | 231,442 |

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2021

7 Grants to institutions

Further details of grants made to institutions during the year can be found in the Annual Analysis of Grant Making included on pages 23 to 28 and Analysis of Donations on pages 29 to 31.

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

Major grants made in the year were as follows:

| | £ |
|--|-----------------------|
| Bangladeshi Youth Organisation | 3,500 |
| Hunslet Club | 5,000 |
| Lingfield Living Local | 3,021 |
| Marie Curie Bradford | 6,200 |
| Rivertree Trust | 4,000 |
| St Gemma's Hospice | 5,000 |
| Star Bereavement | 4,000 |
| Yorkshire Brain Tumor Charity | 3,091 |
| Yorkshire Children's Trust | 4,000 |
| | <u>37,812</u> |
| Other grants (94 in total all £3,000 or under) | 191,255 |
| | <u><u>229,067</u></u> |

Additionally training sessions costing £2,375 were provided to some local charities to assist them during the Covid pandemic.

8 Net income / (expenditure) for the year

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

| | 2021 £ | 2020 £ |
|---|-------------------------|-------------------------|
| Depreciation of tangible assets | (341) | (188) |
| Gain / (loss) on fair value movement of investments | 1,897,304 | (881,298) |
| | <u><u>1,897,304</u></u> | <u><u>(881,298)</u></u> |

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,290 (2020: £4,500) and a further £2,000 (2020: £2,000) for accounts preparation and other services.

10 Trustees' and key management personnel remuneration and expenses

The Directors of the Trustee company neither received nor waived any remuneration during the year (2020: £Nil).

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

| | 2021 Number | 2020 Number | 2021 £ | 2020 £ |
|--------|-----------------|-----------------|-----------------|-------------------|
| Travel | - | 1 | - | 383 |
| | <u><u>-</u></u> | <u><u>1</u></u> | <u><u>-</u></u> | <u><u>383</u></u> |

During the year the trust paid £300 (2020: £1,500) to Golden Frog PR Limited, a company controlled by one of the trustees for the provision of website services.

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2021

11 Staff costs and employee benefits

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

| | 2021 Number | 2021 FTE | 2020 Number | 2020 FTE |
|-----------------------|------------------------|---------------------|------------------------|---------------------|
| Charitable activities | 1 | 1 | 1 | 1 |
| Governance | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | - | 1 | 1 | 1 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

The total staff costs and employee benefits were as follows:

| | 2021 £ | 2020 £ |
|--------------------|-------------------|-------------------|
| Wages and salaries | 36,175 | 33,875 |
| Social security | - | 484 |
| | <u> </u> | <u> </u> |
| | 36,175 | 34,359 |
| | <u> </u> | <u> </u> |

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

12 Tangible fixed assets

| | Office Equipment £ | Total £ |
|------------------------|-----------------------------------|--------------------|
| Cost: | | |
| At 6 April 2020 | 1,801 | 1,801 |
| Additions | 681 | 681 |
| Disposals | (420) | (420) |
| | <u> </u> | <u> </u> |
| At 5 April 2021 | 2,062 | 2,062 |
| | <u> </u> | <u> </u> |
| Depreciation: | | |
| At 6 April 2020 | 1,796 | 1,796 |
| Charge for the year | 341 | 341 |
| Eliminated on disposal | (420) | (420) |
| | <u> </u> | <u> </u> |
| At 5 April 2021 | 1,717 | 1,717 |
| | <u> </u> | <u> </u> |
| Net book value: | | |
| 5 April 2021 | 345 | 345 |
| 5 April 2020 | 5 | 5 |
| | <u> </u> | <u> </u> |

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2021****13 Fixed asset investments**

| | Listed investments £ |
|---|-------------------------------------|
| Fair value: | |
| At 6 April 2020 | 7,654,079 |
| Additions | - |
| Disposals | - |
| Revaluation – net gains / (losses), realised and unrealised | 1,897,304 |
| | <hr/> |
| At 5 April 2021 | 9,551,383 |
| | <hr/> <hr/> |
| Carrying amount: | |
| At 5 April 2021 | 9,551,383 |
| | <hr/> <hr/> |
| At 5 April 2020 | 7,654,079 |
| | <hr/> <hr/> |

Investments at fair value compromise:

| | 2021 £ | 2020 £ |
|---------------|-------------------|-------------------|
| Managed Funds | 9,551,383 | 7,654,079 |
| | <hr/> | <hr/> |
| | 9,551,383 | 7,654,079 |
| | <hr/> <hr/> | <hr/> <hr/> |

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

14 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|-------------------|-------------------|
| Prepayments and accrued income | 70,415 | 70,415 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE SIR GEORGE MARTIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 APRIL 2021

15 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Creditors: | | |
| Yorkshire Funders' Forum | 2,440 | 134 |
| Grants outstanding | - | 4,000 |
| | <u>2,440</u> | <u>4,134</u> |
| Accruals | 3,490 | 3,611 |
| | <u>5,930</u> | <u>7,745</u> |

16 Fund reconciliation

Unrestricted funds

| | Balance at 6 April 2020 | Income | Expenditure | Transfers | Gains | Balance at 5 April 2021 |
|--------------|--|-----------------------|-------------------------|------------------|-------------------------|--|
| | £ | £ | £ | £ | £ | £ |
| Capital fund | 7,633,432 | - | - | - | 1,897,304 | 9,530,736 |
| Income fund | 125,308 | 279,524 | (278,980) | - | - | 125,852 |
| | <u>7,758,740</u> | <u>279,524</u> | <u>(278,980)</u> | <u>-</u> | <u>1,897,304</u> | <u>9,656,588</u> |
| | <u><u>7,758,740</u></u> | <u><u>279,524</u></u> | <u><u>(278,980)</u></u> | <u><u>-</u></u> | <u><u>1,897,304</u></u> | <u><u>9,656,588</u></u> |
| | Balance at 6 April 2019 | Income | Expenditure | Transfers | Gains | Balance at 5 April 2020 |
| | £ | £ | £ | £ | £ | £ |
| Capital fund | 8,519,060 | - | - | (4,330) | (881,298) | 7,633,432 |
| Income fund | 83,164 | 325,276 | (287,462) | 4,330 | - | 125,308 |
| | <u>8,602,224</u> | <u>325,276</u> | <u>(287,462)</u> | <u>-</u> | <u>(881,298)</u> | <u>7,758,740</u> |
| | <u><u>8,602,224</u></u> | <u><u>325,276</u></u> | <u><u>(287,462)</u></u> | <u><u>-</u></u> | <u><u>(881,298)</u></u> | <u><u>7,758,740</u></u> |

Fund descriptions

Unrestricted funds

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

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2021****17 Analysis of net assets between funds**

| | Unrestricted funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Total 2020 £ |
|----------------------------|--|-----------------------------|--|-----------------------------|
| Fixed assets - tangible | 345 | 345 | 5 | 5 |
| Fixed assets – investments | 9,551,383 | 9,551,383 | 7,654,079 | 7,654,079 |
| Cash at bank and in hand | 40,375 | 40,375 | 41,986 | 41,986 |
| Other current assets | 64,485 | 64,485 | 62,670 | 62,670 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 9,656,588 | 9,656,588 | 7,758,740 | 7,758,740 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |



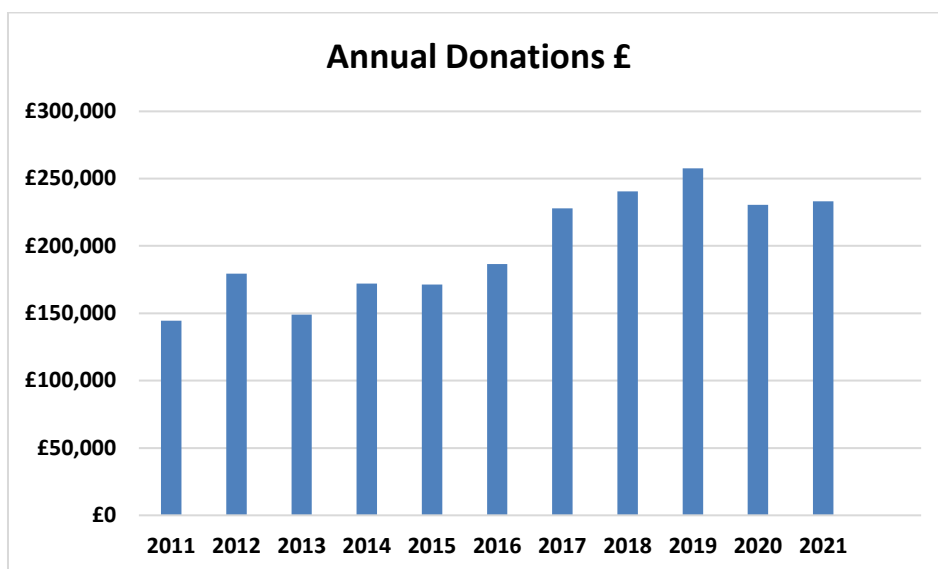
Annual Analysis of Grant Making April 2020 – March 2021

This is the eighth year that the Sir George Martin Trust has analysed its grant making in this way and the data is being used by the trustees to review and formulate the Trust's grant making strategy for the future.

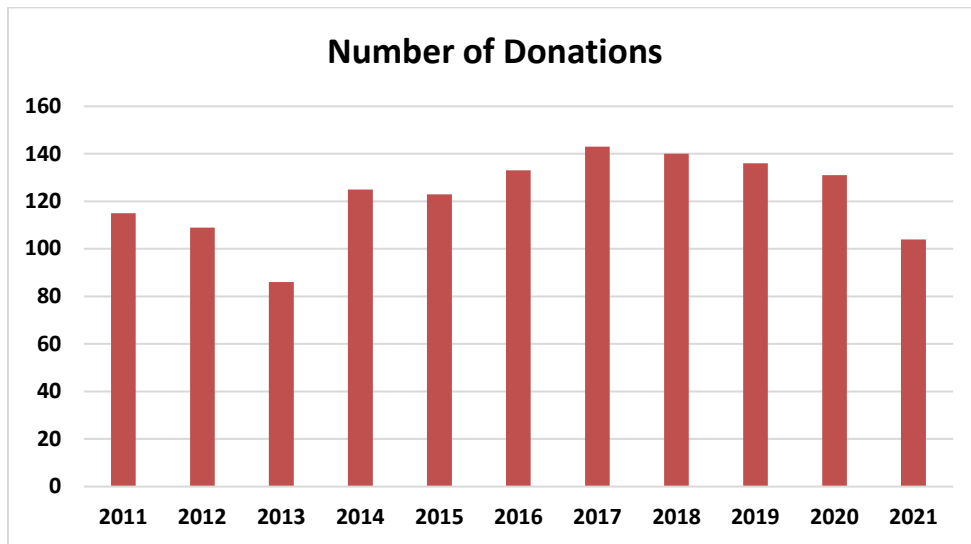
Our 2019/20 Annual Analysis of Grant Making mentioned the early impact of the Covid-19 Pandemic which hit the UK in March 2020 and continued to have a tremendous effect on the charity sector throughout the April 2020 – March 2021 period. The Sir George Martin Trust's grant making strategy was most definitely adapted due to Covid-19. Key changes, which will be detailed further later in this analysis, were:

- From July 2020, most funding was focused on smaller, local charities and churches supporting disadvantaged and vulnerable people in West Yorkshire.
- More flexible funding for core, capital or project costs and applicants could ask for funding to support a range of costs.
- Six week programme during April – May of Covid-19 £500 'Fast Grants' to frontline charities and churches who were providing urgent, community support.
- Lower value of funding distributed in the first quarter of 2020/21 as the situation was changing week by week and charities and churches were saying what they needed most was small, urgent grants for food and essential goods for the vulnerable.
- More larger grants in Q2, 3 and 4 to increase the Trust's impact and make a significant difference to the financial situation of small, local charities.
- Move from three trustee meetings to four during this 12 month period to ensure the Trust's funding strategy was in-line with charities' needs and the Trust's quarterly investment income deposits.
- In Q1 and Q2 an emphasis on supporting charities which the Trust had given grants to before.

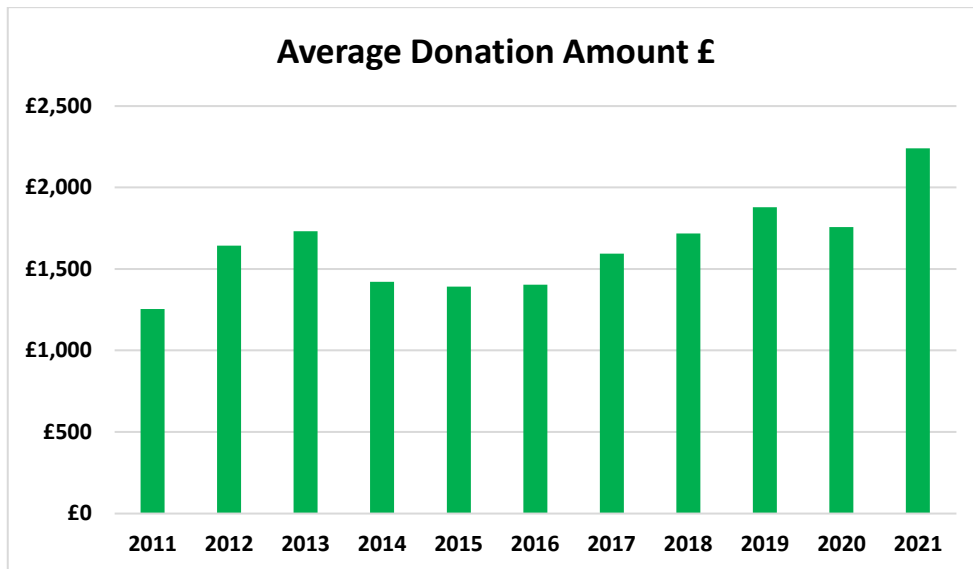
In terms of the total monetary amount of donations made in 2020/21, this was £233,067 compared with £230,362 in 2019/20 and £257,547 in 2018/19, so a £2,705 increase from 2019/20 to 2020/21.



- 23 grants totalling £31,750 were made in Q1 2020 (via the Fast Grants and at the 23rd June meeting)
- 26 grants totalling £67,596 were made during Q2 2020 (at the 28th Sept meeting)
- 31 grants totalling £76,843 were made during Q3 2020 (at the 7th December meeting)
- 24 grants totalling £56,878 were made during Q4 2020 (at the 8th March meeting)

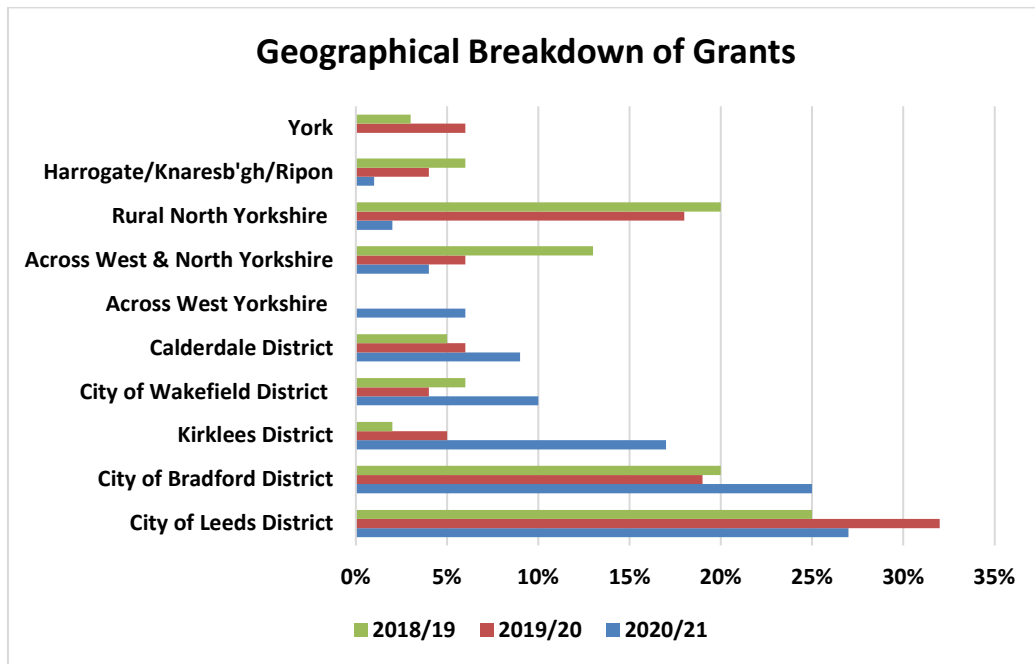


The number of donations during 2020/21 dropped significantly from 131 in 2019/20 to 103 – a 21% decrease – while the average donation amount went up considerably by 22% from £1,758 in 2019/20 to £2,241 in 2020/21.



When the markets first crashed in March 2020, the trustees wanted to make sure that the investments bounced back in the new financial year in order to maintain a similar level of grant making to 2019/20. Some trusts and foundations gave out a lot of emergency funding in Q1 and Q2 but were then short of funds for the latter part of the 2020/21 period, whilst others temporarily froze all their funding in the first few months of the pandemic while they formulated a new funding strategy. The Sir George Martin Trust aimed to be somewhere in the middle and started faster, smaller grants to meet emergency need in April and May as well as giving out ten grants ranging from £1,000 - £3,000 grant at the June meeting.

At the September, December and March meetings, the trustees then focused on giving out more £2,000 - £4,000 grants to local charities which needed a cash injection to meet increased demand brought on by Covid-19. This resulted in the annual average donation amount rising to £2,241 which is an all-time high for the Trust.



When we review the geographical location data for the Trust's grant holders and their beneficiaries, 2020/21 saw major changes. For the last few years, Rural North Yorkshire had been generally equal or at a similar level to the Bradford District, whilst Leeds was always number one or equal to Bradford. The Harrogate District, York, Calderdale, Kirklees and Wakefield had always come behind the other three areas, with a handful of grants each, while we can see that in 2020/21 all the West Yorkshire districts come out top.

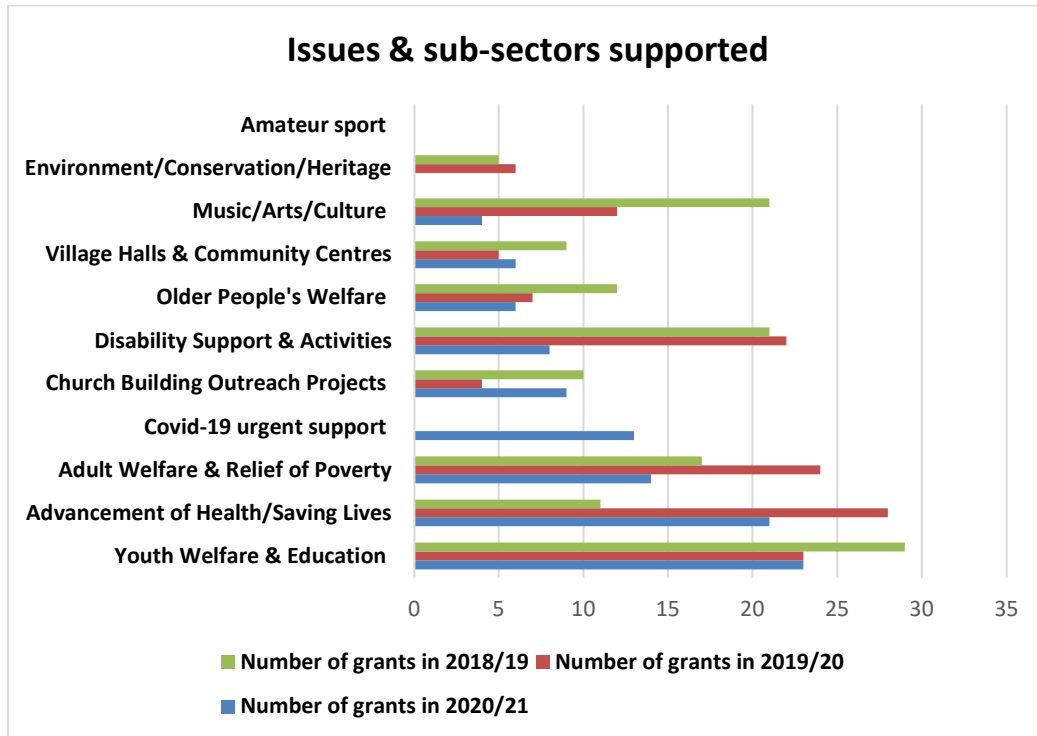
With the likelihood of their being a lower investment income for the Trust in 2021 and beyond, and not wanting to reject more charities when they would need grants more than ever, at the June meeting the trustees decided to tighten up the funding criteria. Keen to continue being a 'generalist' funder, supporting a wide range of communities, venues and projects, the trustees all agreed that focusing predominantly on vulnerable and disadvantaged people in West Yorkshire was the change they all felt most happy with. The data from these analyses also showed that in recent years generally two thirds of all the Trust's grants went to West Yorkshire, with a third going to North Yorkshire and so moving to supporting just West Yorkshire wasn't a radical shift in direction.

27% of all 2020/21 grants went to support the Leeds District, 25% Bradford, 17% Kirklees, 10% Wakefield and 9% Calderdale. 6% supported people across West Yorkshire, 4% across West and North Yorkshire, 2% Rural North Yorkshire and 1% Harrogate District.

Points of note are:

- Leeds grants dropped by 5% compared with the previous year, but continued to be the geographical area which benefited from the highest number of grants.
- Bradford grants rose by 6%, whilst Kirklees saw the largest increase with a jump from 5% to 17%, Wakefield rose by 4% and Calderdale by 3%.
- Rural North Yorkshire went from 18% in 2019/20 to 2% in 2020/21, reflecting the trustees' new geographical grant making focus on West Yorkshire.
- Following the decision in the summer to focus on West Yorkshire, the Trust Manager felt it was important to ensure that funding advisors and other key funders in the five districts – Bradford, Calderdale, Kirklees, Leeds and Wakefield – were aware of the Sir George Martin Trust, the types of organisations the Trust supports and the size of grants. She pro-actively reached out to existing contacts in these areas and a couple of new contacts and held Zooms or telephone calls to remind them that they could mention the Trust to local charities and churches who may be looking for funding.

- The data shows that Third Sector Kirklees, the local infrastructure support organisation for the region, were particularly successful at encouraging local groups to apply to the Trust and in Wakefield the CEO of WDHCS put the Trust Manager in touch with a number of quality charities providing excellent Covid-19 support.
- The Trust also saw an increase in the number of Yorkshire health charities which support people across the region due to them finding it particularly challenging to secure their usual funding from fundraising events and community fundraising.



There continued to be significant changes in the charity sub-sectors receiving grants from the Sir George Martin Trust and issues supported this year. 360Giving – the grant data model which the Trust uses to record its grant making – recommended introducing a Covid-19 specific data option in Spring 2020 which is why this features for the first time. In 2019/20 there were some Covid-19 grants but they were logged under Advancement of Health/Saving Lives or Adult Welfare & Relief of Poverty so the two years can't be precisely compared.

It's interesting to compare the 2020/21 figures with 2018/19 which is pre-Covid. Unfortunately environment/conservation/heritage, music/arts/culture and disability support and activities saw the largest decreases in grants, going down from 5% to 0%, 9% to 4% and 17% to 8%. With regards to environment/conservation/heritage and music/arts/culture, most of these enquiries and applications were declined because the trustees didn't feel this work was a top priority in 2020, but when it comes to disability charities and projects, very few enquiries or applications came in.

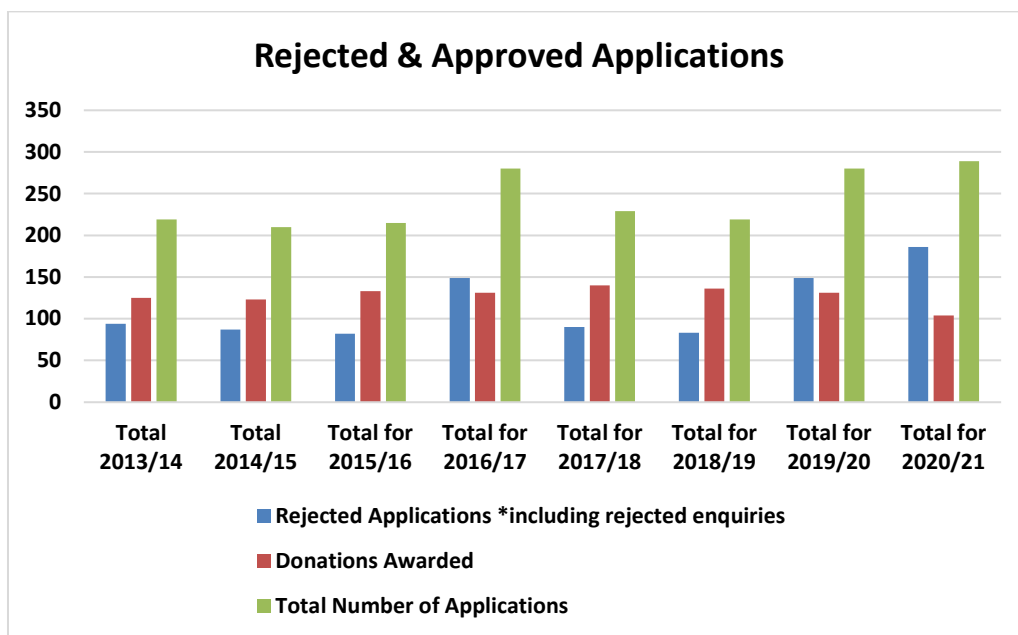
As Youth Welfare & Education had retained the number one spot every year since 2014, apart from last year, it is good to see that it went back to the top in 2020/21 as the youth have always been a key priority for the Trust.

Many more church building outreach project bids came in during the second half of 2020/21 compared with 2019/20, reflecting that following the initial few months of the pandemic when anything capital was put on hold, churches tried to re-start their fundraising campaigns for capital works. Many churches told the Trust Manager that the first six months of 2021 was a good time to do the works before their church fully re-opened in summer 2021. The numbers show that 9% of all grants in the latest period went to church building outreach projects compared with just 4% in 2019/20.

The second, third and fourth place spots all went to Covid support related work of Advancement of Health/Saving Lives, Adult Welfare & Relief of Poverty and Covid-19 Urgent Support grants.

Here is the change in order and percentage comparison from 2019/20 to 2020/21:

| 2019/20 | | | 2020/21 | |
|---------|------------------------------------|-----|------------------------------------|-----|
| 1 | Advancement of Health/Saving Lives | 21% | Youth Welfare & Education | 22% |
| 2 | Adult Welfare & Relief of Poverty | 18% | Advancement of Health/Saving Lives | 20% |
| 3 | Youth Welfare & Education | 17% | Adult Welfare & Relief of Poverty | 13% |
| 4 | Disability Support & Activities | 17% | Covid-19 urgent support | 12% |
| 5 | Music/Arts/Culture | 9% | Church Building Outreach Projects | 9% |
| 6 | Older People's Welfare | 6% | Disability Support & Activities | 8% |
| 7 | Environment/Conservation/Heritage | 5% | Older People's Welfare | 6% |
| 8 | Community Centres & Village Halls | 4% | Village Halls & Community Centres | 6% |
| 9 | Church Building Outreach Projects | 3% | Music/Arts/Culture | 4% |
| 10. | | | Environment/Conservation/Heritage | 0% |

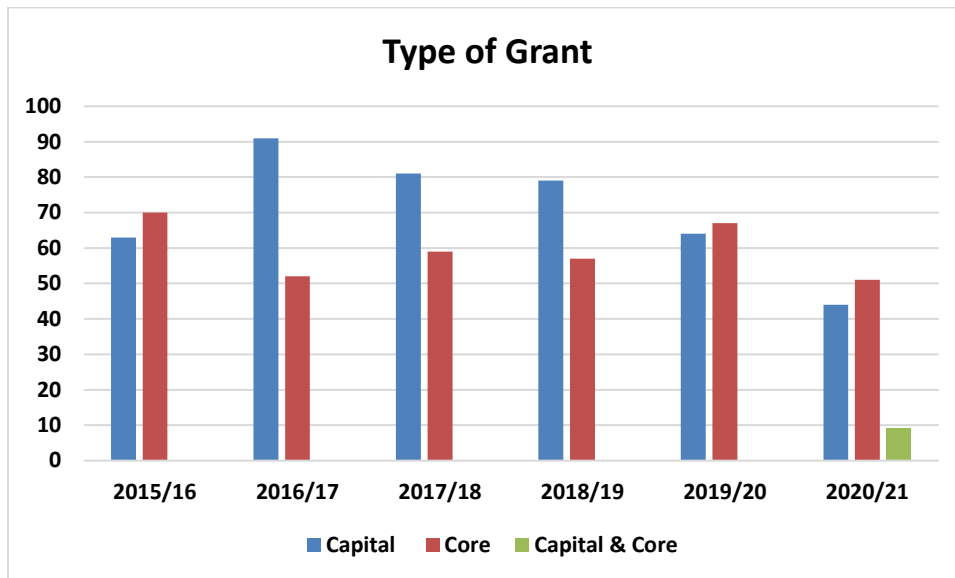


2020/21 saw the highest number of enquiries and applications since the Trust started this annual analysis eight years ago – 289 – mainly due to the influx during the Spring/Summer of 2020 when so many people were working to secure emergency Covid funding. Enquiries and applications then slowed down for the rest of 2020/21, particularly because the Trust made it clear on its website in July that the focus for the Trust's giving was now just West Yorkshire.

2020/21 also saw by far the largest number of rejections since the analysis began. Just over one third of all enquiries and application were awarded a grant compared with two thirds who were rejected. Compare this with 2018/19 where nearly two thirds were awarded a grant and a third rejected and we can see the significant turnaround. During the height of the pandemic, when the Trust was running its £500 Fast Grants, the Trust Manager was receiving dozens of calls and emails every week and with limited funding, the Trust Manager and trustees rejected a large majority of the enquiries.

The most common reasons for applications being rejected/deferred in 2020/21 were:

- Not a registered charity
- Trustees felt the charity or church's reserves were too high and did not need a grant from our Trust
- National charity based out of West Yorkshire which did not have an on-the-ground presence in our region or whose income was considered too high
- Not supporting people in need during the Covid-19 crisis
- Hadn't adapted their activities and support to run virtually during the pandemic



As in 2015/16 and 2019/20, during the last 12 month period, the Trust gave out more core and project grants than capital grants and the Trust Manager also started logging those grants which were a combination of capital and core/project costs as a separate entity. This was advised by 360Giving so that our data is as accurate as possible and is also an indicator that the Trust increased its flexibility when it came to what the grants were spent on. 49% of grants in 2020/21 were for core or projects costs, 42% were for capital works or items and 9% were for a combination of both.

During this period a number of charities and churches told the Trust Manager how grateful they were that the Sir George Martin Trust continued to provide capital grants as they were finding it very hard to secure funds for such costs. This pattern has reserved compared to 10-20 years ago when very few local trusts gave core funding and preferred to focus just on capital grants.

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS** (continued)**5 APRIL 2021**

| List of donations | £ |
|--|----------|
| 1st Pontefract Scout Group & Centre | 855 |
| Addingham Youth Council | 1,500 |
| Age UK Calderdale & Kirklees | 2,000 |
| Arch Resolution | 3,000 |
| Ark Church, Huddersfield | 1,000 |
| Artworks Creative Communities | 2,000 |
| Bangladeshi Youth Organisation | 3,500 |
| Batley Community Outreach Centre | 500 |
| Bradford Court Chaplaincy Service | 2,250 |
| Bradford Inclusive Disability Service (BIDS) | 1,000 |
| Bradford PHAB Club | 500 |
| Brighouse Central Methodist Church | 3,000 |
| Canterbury Imagine | 2,500 |
| Cardigan Centre | 3,000 |
| Caring Together in Wodddhouse and Little London | 2,500 |
| Cellar Trust | 2,500 |
| Christians Together Calderdale | 2,000 |
| Clapgate Primary School | 2,500 |
| Crisis Pregnancy Care | 2,000 |
| Dementia Friendly Keighley | 500 |
| Dewsbury District League of Friendship | 500 |
| Diocese of Leeds Music | 2,000 |
| Eccleshill Community Association Limited | 500 |
| Emerge | 1,000 |
| Family Burns Club | 1,000 |
| Fight Against Blindness | 3,000 |
| Flourishing Families Leeds | 3,000 |
| Friends of Ravenscliffe High School Association | 2,000 |
| Gwennie's Getaways | 1,000 |
| Holbeck Together | 2,000 |
| Home-Start Bradford District | 3,000 |
| Horsforth Shed | 3,000 |
| Howarth RDA | 3,000 |
| Huddersfield Mission | 2,732 |
| Hunslet Club | 5,000 |
| ICAFS (Independent Children & Family Service) | 2,444 |
| Illingworth Moor Methodist Church | 700 |
| Innovation for Learning | 3,000 |
| KIDS Yorkshire | 1,875 |
| Kidz Club Leeds | 3,000 |
| Kirklees Adventure Trust | 2,500 |
| Lawrence Batley Theatre (Kirklees Theatre Trust) | 2,500 |
| Learning Partnerships | 3,000 |
| | <hr/> |
| Carried forward | 90,356 |

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2021**

| List of donations (continued) | £ |
|--|----------------|
| Brought forward | 90,356 |
| Leeds Baby Bank | 500 |
| Leeds Community Trust | 1,500 |
| Leeds Dads | 3,000 |
| Leeds Faith in Schools | 2,000 |
| Leeds Mencap | 2,500 |
| Leeds Weekend Care Association | 2,000 |
| Light of the World | 2,000 |
| Lingfield Living Local | 3,021 |
| Macular Society | 2,000 |
| Manasamitra | 2,000 |
| Manorfield Hall | 2,500 |
| Marie Curie Bradford | 6,200 |
| Meanwood Valley Urban Farm | 2,000 |
| MHA (Methodist Homes for the Aged) | 3,000 |
| Motor Neurone Disease Association WY Branch | 2,525 |
| National Literacy Trust | 2,500 |
| One in a Million | 3,000 |
| Our Place | 1,500 |
| Parish Church Council of Idle | 2,000 |
| Platform 1 | 3,000 |
| Project Colt | 3,000 |
| Pudsey Community Project | 3,000 |
| Rivertree Trust | 4,000 |
| Ruddi's Retreat | 2,000 |
| Saville Town Scouts | 1,000 |
| Sea Cadets, Wakefield | 2,500 |
| Second Chance Headway | 3,000 |
| Senior Citizens Support Group | 500 |
| Sikh Sport UK | 500 |
| SNAPS | 2,000 |
| St Christopher's Church - Good Neighbours Project | 2,000 |
| St Gemma's Hospice | 5,000 |
| St Hilda's Cross Green & St Saviours Richmond Hill | 2,280 |
| St Lucius Church | 2,500 |
| St Luke the Evangelist Cleckheaton PCC | 2,700 |
| St Mary's Church, Hawksworth Wood | 500 |
| St Paul's Methodist Church, Dalton | 2,000 |
| St Stephen's, West Bowling | 3,000 |
| St. Augustine's Centre | 2,500 |
| St. John's Church Birkby | 2,000 |
| Star Bereavement | 4,000 |
| Carried forward | <u>189,082</u> |

THE SIR GEORGE MARTIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****5 APRIL 2021**

| List of donations (continued) | £ |
|---|----------|
| Brought forward | 189,082 |
| Staying Put | 1,000 |
| STEP (Supporting the Elderly People) | 500 |
| Step 2 Young People's Health | 1,280 |
| Talkthru | 3,000 |
| The Addy (The Old Quarry Adventure Playground) | 2,744 |
| Thrive Alive | 1,000 |
| Trinity Centre, Batley Carr | 2,000 |
| Upperthong Village Hall | 2,050 |
| Valley Project | 1,800 |
| Valley Project | 500 |
| Wakefield Cathedral | 1,500 |
| Wakefield Street Kitchen | 3,000 |
| Wesley Playhouse | 3,000 |
| Whitby, Scarborough & Ryedale DAG | 2,000 |
| Women's Health Matters | 3,000 |
| Yorkshire Brain Tumour Charity | 3,091 |
| Yorkshire Cancer Community | 2,520 |
| Yorkshire Children's Trust | 4,000 |
| Zarach | 2,000 |
| | 229,067 |