

# SALTMINE TRUST

England & Wales · Charity number 1038007

## Details

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**Other names** SALTMINE, TRAILBLAZERS

**Status** Registered

**Legal form** Charitable company

**Company number** [02930528](#)

**Registered** 1994-05-25

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

## Contact

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**Address** Saltmine Trust  
61 The Broadway  
Dudley  
DY1 3EB

**Phone** 01384 454800

**Email** [mail@saltmine.org](mailto:mail@saltmine.org)

**Website** [www.saltminetrust.org.uk](http://www.saltminetrust.org.uk)

## Activities

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**Objects:** I) THE ADVANCEMENT OF THE CHRISTIAN FAITH;II) THE RELIEF OF POVERTY; ANDIII) THE ADVANCEMENT OF EDUCATION.

**Activities:** 1. Theatre In Education: productions/workshops in primary & secondary schools that support the RE Curriculum, and also address social issues e.g. knife crime, internet safety.2. Theatre in communities, churches and national theatres.3. Partnerships with national organisations, telling historic stories of their founders & development e.g. YMCA, Mothers' Union.4. Video/media services.

## Classification

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- **How:** Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNITED KINGDOM AND OVERSEAS
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£627,099	£622,661	£514,491	16
2024-03-31	£596,297	£601,523	£510,053	15
2023-03-31	£596,257	£626,108	£515,279	15
2022-03-31	£496,810	£486,840	-	-
2021-03-31	£546,540	£456,242	£535,160	11

## Trustees

Name	Role	Appointed
<b>DANIEL PARKES</b>	Chair	2017-06-07
ADRIAN KEITH WATSON		2024-06-07
IAIN GLENNIE MARTIN		2019-03-29
Judith Moore		2020-03-27
Lesley Allison Cheesman		2014-09-25

**SALTMINE TRUST**

England & Wales - Charity number 1038007

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# Accounts

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**Company number: 2930528**  
**Charity number: 1038007**

**SALTMINE TRUST**  
**(a charitable company limited by guarantee)**

**Audited Annual Report and Financial Statements**  
**Year ended 31 March 2025**

**SALTMINE TRUST (a charitable company limited by guarantee)**

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**SALTMINE TRUST (a charitable company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**COMPANY NUMBER**

2930528 (Registered in England & Wales)

**CHARITY NUMBER**

1038007 (Registered in England & Wales)

**HEADQUARTERS & REGISTERED OFFICE**

61 The Broadway  
Dudley  
West Midlands  
DY1 3BB

**TRUSTEES/DIRECTORS**

**Non Executive:**

D Parkes (Chair)  
L Cheesman (Vice Chair)  
A Lowe (appointed August 2025)  
I Martin  
J Moore  
A Watson (appointed June 2024)

**Executive:**

None

**CHIEF EXECUTIVE OFFICER**

R Orrell

**COMPANY SECRETARY**

S Sarjeant

**BANKERS**

Barclays Bank plc  
Dudley Branch  
PO Box 9  
Dudley  
West Midlands  
DY1 1PP

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**SOLICITORS**

Nowell Meller Solicitors  
24 Market Place  
Burslem  
Stoke on Trent  
ST6 4AX

**AUDITORS**

DJH Audit Limited  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

## TRUSTEES' REPORT

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### PRINCIPAL ACTIVITIES

The Saltmine Trust Board of Trustees (the 'Board') present their Annual Report and the Financial Statements of the Charity for the year ended 31 March 2025 and confirm that the Financial Statements comply with current statutory requirements, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland, and the Charity's governing document.

Saltmine Trust (the 'Charity') is a creative arts organisation with a vision to see 'a world in which people are positively transformed by an encounter with Faith Motivated Arts'. The Charity's mission is to be a centre of excellence, releasing, empowering, and equipping all ages through partnerships, projects, personal development and creative initiatives. Its charitable aims and objectives are:

- the advancement of the Christian faith,
- the relief of poverty, and
- the advancement of education.

### CHIEF EXECUTIVE'S REPORT

2024/25 was an inspiring year for us at Saltmine Trust. We delivered performances outdoors, in schools, churches and organisations across the UK. Our values of Inclusiveness, Servant-heartedness, Transformation, Distinctiveness and Innovation continue to guide and inspire us.

Our dedication and hard work reached over 53,000 people through Passion Plays, school tours, Christmas productions, and community performances. From large-scale productions to innovative new schools work, our team has continued to bring truth and hope through creative theatre.

*Here are some of this year's highlights;*

#### Missional Theatre

**Passion Plays:** The Dudley Passion Play in April 2024 was a wonderful blessing, with around 1,000 people attending across two performances. It unified local churches and told God's story in a relevant and modern way. Alongside this, our Alpha course at Provision House has been encouraging, with 25+ people attending each week.

In April 2025, we staged Passion Plays in Hereford and Wilmslow, Cheshire, each drawing over 1,000 people. Both were fully funded locally, with staging support from Outdoor Staging Company that significantly reduced costs. These events once again demonstrated the impact and reach of Passion Plays in bringing communities together.

Looking ahead, interest continues to grow, with enquiries from Coventry, Northamptonshire, Torquay, North Somerset, Glasgow and Wolverhampton.

**The Rhyming Bible:** The Rhyming Bible continues to flourish, with an amazing spring tour in 2024 and summer highlights including Keswick and Lichfield Cathedral Festival. In March 2025, the team performed 14 shows with 9 workshops to 2,664 pupils, bringing the total audience reached to more than 26,000 children and adults.

"The production retold God's Big Story in one session and held the children's attention throughout. We feel very lucky to have had the opportunity to see it."  
(Teacher, St John's Bollington Primary School)

**The Liberator:** In May 2024, The Liberator was performed at Anchor Point Church, Birmingham, where Tim Rudge of UCCF described it as "powerful and inspiring." There is potential for a strategic partnership with UCCF in 2026/27. Meanwhile, we have already raised £10,000 towards a planned university tour and are pursuing further funding.

**Christmas Productions:** Our 2024 Christmas plays were a highlight of the year:

- Jack and the Beanstalk – Don't Fear God's Here (Isaiah 41:10): \*NEW SHOW! 21 performances, 3,135 audience
- Red Riding Hood – You Belong (Hebrews 12:14): 23 performances, 4,469 audience
- Christmas Carol – What Can I Give (1 Peter 4:10): 31 performances, 6,098 audience

Together, these 75 performances reached 13,702 people. Schools feedback was outstanding, with many booking additional reduced-rate visits – opening doors to schools who had not previously experienced Saltmine

## TRUSTEES' REPORT

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### Schools Work

One of the most encouraging developments this year has been the growth of our schools work, which continues to receive overwhelmingly positive feedback:

**Ignite:** Our brand-new secondary school show premiered in March 2025, exploring how the brain works and offering strategies for tackling anxiety, depression, loneliness and self-harm. The premiere tour delivered 15 shows and workshops to 2,857 pupils, with a fully booked tour already confirmed for 2026.

"A HUGE thank you. The team today were fantastic, our students got so much out of the Ignite performance and workshop! We will definitely be booking again."  
(DSL, Grace Academy Darlaston)

**Filters:** Our hard-hitting social media safety play visited 16 schools in 2024, delivering 32 performances and 33 workshops to over 5,000 pupils. Teachers and students praised it as "fast-paced and engaging" and "better than any other theatre productions we've had here."

**Blast Off:** Our new primary school production on internet safety toured 10 schools in June 2024, with 14 workshops reaching 2,038 children. In June 2025, it visited a further 4 schools, reaching 1,284 pupils. Schools consistently described it as engaging and valuable.

**Switch Up & In Their Shoes:** These plays addressed knife crime, gang culture, and British values in Autumn 2024. Feedback praised their clarity and resonance with young people, with headteachers and youth leaders commending their relevance.

**Thrive Off Script:** This year, we launched Thrive Off Script (podcast)—a series of short, powerful interviews with inspirational people, delivered alongside example lesson plans, designed to fulfil curriculums and inspire young lives to thrive.

Series 1 Episodes:

- Unpacking how social media can enrich our lives and not control it (15,318 views)
- How knife crime impacts our communities at large and why your life is important (5,758 views)
- Reflecting through the lens of our anti-knife crime show Switch Up (12,025 views)
- Discovering how young lives can navigate the new era of AI (3,007 views)

Across our main platforms, TikTok and YouTube, Thrive Off Script has enabled us to continue bringing preventive education to young people after we leave a school. Whether accessed in a follow-up lesson or discovered online, these episodes have helped us reach over 20,000 young lives post-performance.

Finally, the financial investment in a schools Theatre in Education brochure has strengthened this area further, providing valuable resources for teachers and ensuring our message has lasting impact.

### International & Wider Ministry

We enjoyed a fruitful time at Le Pas Opton, France in summer 2024, leading Bible studies and creative ministry. In May 2025, we re-launched The Soul in the Machine to appreciative YMCA audiences in the UK, and we look forward to taking it to Germany in September 2025.

"It was a wonderful performance, and we could see how hard the actors worked. They were all true professionals and a great credit to Saltmine Theatre Company."  
(Paul Laffey, Chief Executive, YMCA Burton)

### Innovation & Partnerships

Our VR project, Switch Up 360, is now complete and being used by the police. We are also exploring future collaborations with UCCF and other national partners.

Because of reduced funding in schools for our productions – even though the demand remains strong – we employed a dedicated fundraiser to secure support for our theatre in education work. This has already been a big success, enabling more schools to access our plays and workshops.

*Fundraising overall has been very encouraging:*

- Over £30,000 raised to support costs around the Dudley Passion Play
- £20,000 raised through a successful staff team Three Peaks challenge
- £20,000 raised through our Big Give online giving campaign, raising funds for the production of a new Christmas show, Jack In The Beanstalk

## TRUSTEES' REPORT

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- £10,000 secured for The Liberator university tour

### New Appointments

We continue to invest in people. This year we welcomed graduate interns Esther and Yasmin, who have contributed significantly. We also appointed Francesca to a part-time fundraising role, and in January 2025 Byron joined us as our social media lead. These roles strengthen our long-term sustainability and reach.

### Closing Thoughts

We have a great creative team, consistently receiving 100% positive feedback from audiences, schools and churches. Their passion and professionalism are the heartbeat of Saltmine.

We are deeply grateful for our loyal and new supporters, for trusts, churches and businesses who financially contribute throughout the year. They are invaluable and empowering.

Finally, I want to thank our Board members for their dedication, wisdom and support, and our staff and creative team who work tirelessly to deliver high-quality performances and workshops that educate, inspire and transform lives.

As we look ahead, we remain committed to our calling: using theatre and creativity to tell stories that engage, challenge and inspire.

## FINANCIAL REVIEW

The *Road Ahead 2024* report and sector insights reflected many of the challenges Saltmine faced this year. While inflation began to ease, the cost-of-living crisis continued to affect both charities and the communities we serve. Rising costs in staffing, fuel, and materials placed pressure on our resources, and discretionary spending remained tight for many households. Despite these challenges, Saltmine held firm—trusting in God's provision and the faithful generosity of our supporters.

We're pleased to report that Saltmine ended the year with a small surplus of £4,438, reversing last year's deficit. Total income rose to £627,099, with a notable increase in charitable activities, including sales and sponsorship. Donations and legacies remained steady, and investment income held firm.

Expenditure increased slightly to £622,661, with the majority directed towards charitable activities. Governance costs remained low, and fundraising costs were kept lean. Our staffing grew to 15.6 FTE, supporting the expansion of our educational and creative programmes. Staff costs totalled £471,528, with increased freelance and training investment helping us build capacity and deliver more.

### Key financial highlights:

- **Financial health:** Stable, with a small surplus (£4.4k) and positive cash flow.
- **Fund growth:** Restricted funds increased, while unrestricted funds saw a decrease.
- **Staffing:** Mostly stable, with careful control of wages and freelance costs.

### Additional observations:

- Wages and freelance staff made up nearly 90% of staff costs, reflecting Saltmine's investment in its people
- Cash reserves remain healthy and stable.
- The charity is maintaining restricted funds for specific programmes, while general (unrestricted) funds saw a small decline.

Alongside this, Saltmine received £68,200 in grants. Of this, £24,200 specifically supported the development and delivery of our Preventative Education work in primary and secondary schools. Despite tightening school budgets, Saltmine created and toured a new mental health production and workshop, *Ignite*, which was prepared in 2024 and launched its sell-out tour in early 2025.

Additional support came through a variety of channels:

- £34,000 in unrestricted grants
- £25,800 raised through sponsored events, including the London Marathon and a staff-led 24-hour Three Peaks Challenge—a testament to the dedication of our supporters and team
- £20,000 raised through our online Big Give Christmas campaign, which funded the creation and touring of our new Christmas show, *Jack in the Beanstalk*, spreading the message "do not fear; God is here"
- £7,000 raised from our Saltmine News readers, aiding much needed refurb in the building (damp and storage improvements in the rehearsal space).

## TRUSTEES' REPORT

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In total, we were blessed to secure £107,823 in restricted income, enabling us to deliver targeted projects including online safety workshops, faith-based performances, and the development of new mental health resources. Of this, £46,233 has been carried forward to continue this work into 2025–26, including support for two Passion Plays in April 2025.

Special thanks go to our funding partners whose generosity made this possible: Lancaster Foundation, Old Town Christian Trust, Eveson Trust, Asda Foundation, Wider Determinants Fund (managed by Beacon Centre for the Blind), James Grace Trust, Ardbarron Trust, George Henry Collins Trust, The Grace Charitable Trust, The Evangelical Trust, and the Set Me Free Trust. Their support has enabled Saltmine to continue bringing hope and transformation through creative arts and education.

As we look ahead to 2025–26, we remain committed to our mission. Plans include expanding digital campaigns, growing and deepening our engagement with schools and communities. We move forward with faith, creativity, and gratitude—trusting that God will continue to provide as we serve.

### POLICY ON RESERVES

Saltmine aims to maintain a minimum level of unrestricted funds broadly equivalent to three months' core operating costs. The reserves figure at the year-end was **£186,432** (see accounting note 15) which fluctuates over the year and provides a measure of resilience against the continuing economic climate challenges. The Board reviews the Reserves Policy annually.

### PLANS FOR FUTURE PERIODS

In the new year, we'll tour Ignite for secondary schools, addressing mental health, and Blast Off for primary schools, focusing on online safety.

- In February, we begin work on Rhyming Bible 2 – Halos, Heroes and the Tree of Life, which will tour from March through Summer 2026.
- Switch Up, our play tackling knife and gang crime, returns in April/May, with sponsorship from several Birmingham churches for performances and workshops in March 2026.
- July marks Saltmine's 45th Anniversary, with an all-day event planned at Dudley College's Great Hall.
- We are producing a new Christmas play, Cinderella, centred on the theme of Kindness.
- We will relaunch Dream-Keepers, promoting positive relationships and healthy mental health for primary schools.
- In autumn/winter, we'll launch Thrive Off Script Podcast Series #2, starting with an episode on knife crime, gang culture, county lines, and joint enterprise, complementing our Switch Up tour in March 2026.

### PUBLIC BENEFIT STATEMENT

The Board is mindful of its responsibilities regarding public benefit, meeting these criteria in a number of different ways. With Saltmine's work alongside churches and national Christian events the Charity challenges and encourages people of all ages to live a life full of meaning and purpose with due regard to social responsibility, seeking to motivate and change society and individuals for the better. Separately from the work with churches and national events, Saltmine works closely with Local Education Authorities, professional bodies, and schools to present to children and young people, in an up-to-date format, the dangers of the internet, extremism and other issues of significant public concern such as knife crime, domestic abuse and mental wellbeing. The trustees have had due regard to the Charity Commission guidance on public benefit.

### THE SALTMINE TRUST BOARD & GOVERNING DOCUMENT

Saltmine Trust is a Company Limited by Guarantee (number 2930528) and a Registered Charity (number 1038007). The Saltmine Board is comprised of Non-Executive Directors. The Company Directors fulfil the duties of the Trustees of the Charity in accordance with the requirements of the Charities Act.

In order to bring Saltmine's constitution in line with current charity & company statutes, the Charity's original Articles of Association, established in May 1994 when the Charity was incorporated, were replaced in December 2016 with the model Articles of Association for a charitable company published by the Charity Commission (a copy is available on the Companies House website).

### APPOINTMENT OF TRUSTEES

## TRUSTEES' REPORT

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Prospective new trustees with relevant skills and experience are nominated by Board members and asked to complete an application and to nominate referees. When both the Board and the prospective trustee are content to take the process forward, the prospective trustee is invited to two Board meetings as an observer. Subject to assent by both the individual concerned and the Board, the prospective trustee is then put forward for election by the Board. Trustees are put forward for re-appointment every three years on a rotational basis in accordance with the requirements set out in the governing document.

### ORGANISATIONAL STRUCTURE & KEY MANAGEMENT PERSONNEL

The Board delegates the day-to-day management of the Charity to the Chief Executive. Although policy decisions reside with the Board, planning, budgeting and strategy are initially devolved to the Chief Executive before consideration by the Board. The Board meets on a quarterly basis, receiving reports from the Executive on developments in the intervening periods and future plans, together with finance, governance, operational and administrative matters. Decisions on matters with significant implications for the organisation are brought to the Board. These include strategic direction, policy formation and review, fund-raising initiatives, matters of risk to the organisation, significant organisational change and major projects.

A Finance Committee, comprising Board and Executive members, meets on a quarterly basis to review the management accounts, budgets, proposed updates to the Charity's policies and other matters delegated by the Board. The Committee's recommendations are submitted to the Board for consideration and approval. The Board and Finance Committee Terms of Reference are reviewed annually.

The key management personnel are those comprising the Executive Team, currently the Chief Executive, the Operations Manager/Company Secretary and the Artistic Directors. The remuneration of these posts is reviewed annually by the Board. Pay increases are awarded when this is considered to be appropriate and when budgetary considerations allow.

### RISK MANAGEMENT

The Board recognises that risk management is an important element of its responsibilities. The Board reviews sections of the Charity's Risk Register at each meeting, including the risk ratings and the status of the mitigation actions of major risks. Risks are categorised under the following headings: strategic; reputational; financial; operational; staff; and legal/compliance. The Finance Committee reviews the finance-related risks and makes recommendations to the Board as appropriate. The Risk Management Policy is reviewed by the Board biennially. Trustee indemnity insurance cover is in place for £1m.

The principal risks and uncertainties facing the charity continue to be financial:

- funding streams become insufficiently diverse, making the Charity vulnerable;
- a loss of major donors results in insufficient financial resources for the Charity to meet its obligations;
- pressures in the external environment impact negatively on income streams; and
- a national shortage of creative arts staff leading to increased costs, compounded by the cost-of-living crisis and the continuing threat of a recession.

The Charity's strategy for mitigating these risks is to continue to create new partnerships which include corporate sponsorship, increase opportunities for theatre in education, develop resources that reach new audiences, expand fundraising initiatives, and broaden its marketing and communications strategy to increase and diversify Saltmine's support base.

### HEALTH & SAFETY AND SAFEGUARDING

The Board reviews the Charity's policies and procedures for health & safety and safeguarding annually to ensure that appropriate instruction, information and safeguards are in place for staff, volunteers and the general public. Training is provided for new and existing staff annually, including services provided by a specialist health & safety consultant retained by the Charity. Health & Safety Risk Assessments are undertaken for all Saltmine's theatrical productions and the activities carried out at its headquarters.

The Charity has an appointed Safeguarding Officer, trained to the required level, who is responsible for the implementation of the Safeguarding Policy, for the delivery of training to staff and for liaising with host organisations as required.

## TRUSTEES' REPORT

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### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for ensuring that the assets are properly applied in accordance with charity law.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### AUDITORS

DJH Audit Limited were appointed as Saltmine's Auditors for the financial year 2025/26 at the Annual General Meeting held on 5 December 2025.

On behalf of the Board,



Daniel Parkes (Chair)  
5<sup>th</sup> December 2025

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SALTMINE TRUST**

### **OPINION**

We have audited the financial statements of Saltmine Trust (the 'charitable company') for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### ***In our opinion the financial statements:***

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company 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 TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SALTMINE TRUST**

accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

*The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:*

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

*In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:*

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the company's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Companies Act 2006.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the company is under the close control of its directors.

*Our procedures to arrive at this conclusion included the following:*

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

The comparative figures were not audited.

### **USE OF OUR REPORT**

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

DJH Audit Limited - Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands B63 3TT

  
Mark Howell  
Date: 5<sup>th</sup> December 2025

**SALTMINE TRUST (a charitable company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)  
For the year ended 31 March 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £
<b>INCOME</b>							
<i>Donations &amp; legacies:</i>							
Ministry receipts		92,710	-	92,710	113,134	-	113,134
General and personal support		320,001	107,823	427,824	339,506	82,839	422,345
<i>Charitable activities:</i>							
Tickets and fees		69,108	-	69,108	43,666	-	43,666
Sponsorship		25,884	-	25,884	5,646	-	5,646
<i>Investment income:</i>							
Interest receivable		2,278	-	2,278	1,505	-	1,505
Rent receivable		9,295	-	9,295	10,000	-	10,000
<i>Other income:</i>		-	-	-	-	-	-
<b>TOTAL INCOME</b>		<b>519,276</b>	<b>107,823</b>	<b>627,099</b>	<b>513,458</b>	<b>82,839</b>	<b>596,297</b>
<b>EXPENDITURE</b>							
Cost of generating funds	2	37,507	-	37,507	32,270	-	32,270
Charitable activities	4	504,003	76,931	580,934	487,496	77,957	565,453
Governance costs	5	4,220	-	4,220	3,800	-	3,800
<b>TOTAL EXPENDITURE</b>		<b>545,730</b>	<b>76,931</b>	<b>622,661</b>	<b>523,566</b>	<b>77,957</b>	<b>601,523</b>
<b>NET INCOME</b>		<b>(26,454)</b>	<b>30,892</b>	<b>4,438</b>	<b>(10,108)</b>	<b>4,882</b>	<b>(5,226)</b>
<b>NET MOVEMENT IN FUNDS</b>	6	<b>(26,454)</b>	<b>30,892</b>	<b>4,438</b>	<b>(10,108)</b>	<b>4,882</b>	<b>(5,226)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>		<b>491,671</b>	<b>18,382</b>	<b>510,053</b>	<b>501,779</b>	<b>13,500</b>	<b>515,279</b>
<b>FUND BALANCES AT END OF YEAR</b>	15	<b>465,217</b>	<b>49,274</b>	<b>514,491</b>	<b>491,671</b>	<b>18,382</b>	<b>510,053</b>

The Charity's income and expenditure all relate to continuing operations.

All surpluses and deficits recognised in the year are included in the Statement of Financial Activities.

The notes on pages 15 to 21 form part of these financial statements.

THE SALTMINE TRUST (a charitable company limited by guarantee)

BALANCE SHEET  
As at 31 March 2025

Company number: 2930528

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	10	278,785	284,292
		<u>278,785</u>	<u>284,292</u>
<b>CURRENT ASSETS</b>			
Stock	11	-	-
Debtors	12	60,599	56,199
Bank and cash		194,413	188,462
		<u>255,012</u>	<u>244,661</u>
<b>CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR</b>	13	19,306	18,900
		<u>19,306</u>	<u>18,900</u>
<b>NET CURRENT ASSETS</b>		<u>235,706</u>	<u>225,761</u>
<b>NET ASSETS</b>	14	<u>514,491</u>	<u>510,053</u>
<b>FUNDS</b>			
Unrestricted income funds	15	465,217	491,671
Restricted income funds	16	49,274	18,382
		<u>514,491</u>	<u>510,053</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

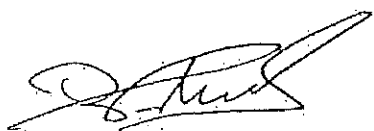
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2025 and were signed on its behalf by:



Daniel Parkes  
Chair

**THE SALTMINE TRUST (a charitable company limited by guarantee)**

**CASH FLOW STATEMENT**

**As at 31 March 2025**

**Company number: 2930528**

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	Notes	2025	2024
		£	£
<b>Cash flows from operating activities:</b>			
Net cash (used in)/provided by operating activities	1	9,559	25,904
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(3,608)	(4,521)
Net cash (used in)/provided by investing activities		(3,608)	(4,521)
<b>Cashflow movement</b>		<b>5,951</b>	<b>21,383</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>5,951</b>	<b>21,383</b>
Cash and cash equivalents at the beginning of the reporting period	2	188,462	167,079
Cash and cash equivalents at the end of the reporting period	3	194,413	188,462

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**THE SALTMINE TRUST (a charitable company limited by guarantee)**

**CASH FLOW STATEMENT**

**As at 31 March 2025**

**Company number: 2930528**

**1. Reconciliation of net income (expenditure) to net cash flow from operating activities**

	2025		2024	
	£	£	£	£
Net (expenditure)/income for the year		4,438		(5,226)
Adjustments for:				
Depreciation charges	9,115		9,208	
Loss/(profit) on sale of fixed assets	0		0	
Decrease/(increase) in stock	0		0	
(Increase)/decrease in debtors	(4,400)		31,011	
(Decrease)/increase in creditors	406		(9,090)	
		<u>5,121</u>		<u>31,130</u>
Net cash (used in)/provided by operating activities		<u>9,559</u>		<u>25,904</u>

**2. Analysis of cash and cash equivalents**

	2025	2024
	£	£
Bank and cash	<u>194,413</u>	<u>188,462</u>

**3. Analysis of changes in net funds**

	At 1 April 2024	Cashflows	At 31 March 2025
	£	£	£
Bank and cash	<u>188,462</u>	<u>5,951</u>	<u>194,413</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

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**1 ACCOUNTING POLICIES**

**Basis of preparation**

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 issued in October 2019 – (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Saltmine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These Financial Statements are prepared under the historical cost convention.

**Going concern**

The trustees continue to monitor financial performance closely. Cashflow forecasts are prepared and reviewed by the Executive on a monthly basis, who also continue to ensure tight financial controls are in place and implemented. The Executive are also continuing to target grant-making trusts and develop new partnerships to strengthen Saltmine's financial viability and broaden its customer base.

After considering the year-end financial position and reviewing the major risks facing the Charity, the trustees are of the view that there are sufficient resources and plans in place to secure the immediate future of Saltmine for the next 12 to 18 months. On this basis, the trustees consider it appropriate to prepare these Financial Statements on the going concern basis.

**Income**

All income is included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earliest of the company being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Other Income is recognised when receivable.

**Government Grant Income**

Grants have been received as compensation for costs already incurred or for immediate financial support, with no future related costs; these have been recognised as income in the period they were received.

**Expenditure**

Expenditure is included on an accruals basis, when incurred.

Charitable Activities – these are staff costs plus other purchases of materials and services which relate directly to the provision of the charitable activities.

Support Costs – these are costs incurred directly in support of the charitable activities.

Governance – these are costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2025

**1 ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting**

General (Unrestricted) funds are used to support the Charity's objectives.

Restricted funds are those which have been raised by the Charity for specific programmes and projects.

**Fixed assets and depreciation**

Items of a capital nature costing over £500 are capitalised. Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight-line basis over the individual estimated useful lives at the rates shown in Note 10.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Land is not depreciated.

**Operating leases**

Rentals payable are charged on a time basis over the lease term.

**Pension costs and other post-retirement benefits**

Contributions payable to the Charity's defined contribution pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Company status**

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgments in applying accounting policies and key sources of estimation uncertainty**

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

**2 COST OF RAISING FUNDS**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2025 Total £</b>	<b>2024 Total £</b>
Publicity, advertising & fund-raising costs	37,507	.	37,507	32,270
	<u>37,507</u>	<u>.</u>	<u>37,507</u>	<u>32,270</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2025

<b>3 CHARITABLE ACTIVITIES</b>	<b>2025</b>	<b>2024</b>		
	<b>Total</b>	<b>Total</b>		
	<b>£</b>	<b>£</b>		
Materials (Merchandise)	3,406	-		
Support costs (Note 4)	577,528	565,453		
	<u>580,934</u>	<u>565,453</u>		
<b>4 SUPPORT AND GOVERNANCE COSTS</b>	<b>2025</b>	<b>2024</b>		
	<b>Total</b>	<b>Total</b>		
	<b>£</b>	<b>£</b>		
Staff costs (Note 7)	471,528	473,623		
Establishment costs	109,406	91,830		
	<u>580,934</u>	<u>565,453</u>		
Total Support costs	580,934	565,453		
Governance costs (Note 5)	4,220	3,800		
	<u>585,154</u>	<u>569,253</u>		
Total	585,154	569,253		
<b>Establishment costs</b>	<b>2025</b>	<b>2024</b>		
	<b>Total</b>	<b>Total</b>		
	<b>£</b>	<b>£</b>		
Office overheads	39,888	33,250		
Insurance	7,963	7,548		
Fees	2,109	2,407		
Rent	12,000	10,920		
Motor and travel costs	24,730	20,160		
Production costs	11,847	6,858		
Depreciation	9,115	9,208		
Bank charges	1,015	983		
Other	739	496		
	<u>109,406</u>	<u>91,831</u>		
Total	109,406	91,831		
<b>5 GOVERNANCE COSTS</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>funds</b>	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Audit and Independent Examination Fees	2,975	-	2,975	2,500
Accountancy Other	1,245	-	1,245	1,300
	<u>4,220</u>	<u>-</u>	<u>4,220</u>	<u>3,800</u>
	4,220	-	4,220	3,800

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**6 NET MOVEMENT IN FUNDS**

	2025	2024
	£	£
The net movement in funds is after charging:		
Staff costs (Note 7)	471,528	473,621
Depreciation on owned tangible assets	9,115	9,208
Operating leases	1,312	1,312
Governance costs (Note 5)	4,220	3,800
	<u>471,528</u>	<u>473,621</u>

**7 STAFF COSTS**

	2025	2024
	£	£
Staff costs, including directors' emoluments:		
Wages	347,891	374,752
Social security costs	30,777	20,272
Pension costs	15,200	14,514
Freelance staff fees	73,595	61,545
Training & other costs	4,065	2,540
	<u>471,528</u>	<u>473,623</u>
Highest paid employee (CEO) (excluding pension contributions)	<u>43,576</u>	<u>39,999</u>

No employee received remuneration of £60,000 or more during the year.

The average number of staff during the year, calculated on the basis of full-time equivalents, was as follows:

	2025	2024
	Number	Number
Senior Management	1.3	1.3
Administration/Office/Marketing	4.4	3.2
Charitable Operations (employees)	7.6	7.5
Charitable Operations (freelance staff)	2.3	1.7
	<u>15.6</u>	<u>13.7</u>

The key management personnel employed by the charity comprises of the Chief Executive Officer and the Operations Director/Company Secretary. Their total remuneration was £65,063.75 (2024: £64,560.04)

The average total number of full time and part time staff (employees and freelance staff) during the year was 21.8 (2024: 22.5).

**8 TRUSTEES' REMUNERATION**

No trustees received remuneration or expenses payments during the year.

**9 TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2025

**10 FIXED ASSETS**

	Freehold land and buildings £	Plant and Equipment £	Motor vehicles £	Total £
<b>COST</b>				
At 1 April 2024	345,000	94,451	52,916	492,367
Additions	-	3,608	-	3,608
Disposals	-	-	-	-
	<u>345,000</u>	<u>98,059</u>	<u>52,916</u>	<u>495,975</u>
<b>DEPRECIATION</b>				
At 1 April 2023	71,300	83,859	52,916	208,075
Disposals	-	-	-	-
Charge for year	4,600	4,515	-	9,115
	<u>75,900</u>	<u>88,374</u>	<u>52,916</u>	<u>217,190</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>269,100</u>	<u>9,685</u>	<u>(0.02)</u>	<u>278,785</u>
At 31 March 2023	<u>273,700</u>	<u>10,592</u>	<u>-</u>	<u>284,292</u>
Depreciation rate	25% SL	25% SL	25% SL	

An updated market valuation of £500,000 for Saltmine's headquarters was obtained from Paul Jackson FRICS in August 2022.

**11 STOCK**

	2025 £	2024 £
Books, media, leaflets & clothing	<u>0</u>	<u>0</u>

**12 DEBTORS**

	2025 £	2024 £
Trade debtors	18,486	5,296
Prepayments	2,113	8,131
Other debtors	40,000	42,772
	<u>60,599</u>	<u>56,199</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2025

**13 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	6,932	6,395
Other taxation & social security	8,056	6,775
Accruals	4,318	5,278
Other creditors	-	452
	<u>19,306</u>	<u>18,900</u>

**14 CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR**

	2025	2024
	£	£
Other loans	-	-
	<u>-</u>	<u>-</u>

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed assets	Net current assets	Long term liabilities	Net Assets
	£	£	£	£
Restricted funds	-	49,274	-	49,274
Unrestricted funds	278,785	186,432	-	465,217
	<u>278,785</u>	<u>235,706</u>	<u>-</u>	<u>514,491</u>

**16 RESTRICTED FUNDS**

	Total
	£
<b>Income:</b>	
Donations and Sponsorship	107,823
<b>Expenditure:</b>	
Charitable expenditure	76,931
Net Income	<u>30,892</u>
Balances at beginning of year	<u>18,382</u>
Balance at end of year	<u>49,274</u>

The opening balance of £18,382 consisted of restricted grants and donations received in the prior year related to activities carried out in 2024/25. At the end of the year, after expenditure of restricted income is taken into account, £49,274 is carried forward to 2025/26.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2025

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**17 PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £15,200 (2024: £14,514).

**18 OTHER FINANCIAL COMMITMENTS**

At 31 March 2025, the charity was committed to making the following minimum payments under non-cancellable operating leases:

	2025		2024	
	Land & buildings £	Other £	Land & buildings £	Other £
Operating leases which expire				
Within one year	-	-	-	-
Within 1 to 5 years	-	1,550	-	2,862
	<u>-</u>	<u>1,550</u>	<u>-</u>	<u>2,862</u>

**19 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year or the prior year.

**20 POST BALANCE SHEET EVENTS**

HMRC are due to complete the processing of Saltmine's Theatre Tax Relief reclaim for 2024-25 in the Autumn/Winter of 2025; the income from the claim for the reporting period is expected later in 2025-26 (see note 12 – Other Debtors).

**SALTMINE TRUST**

England & Wales - Charity number 1038007

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# Accounts

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**Company number: 2930528**  
**Charity number: 1038007**

**SALTMINE TRUST**  
**(a charitable company limited by guarantee)**

**Unaudited Annual Report and Financial Statements**  
**Year ended 31 March 2024**

**SALTMINE TRUST (a charitable company limited by guarantee)**

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**SALTMINE TRUST (a charitable company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**COMPANY NUMBER**

2930528 (Registered in England & Wales)

**CHARITY NUMBER**

1038007 (Registered in England & Wales)

**HEADQUARTERS & REGISTERED OFFICE**

61 The Broadway  
Dudley  
West Midlands  
DY1 3EB

**TRUSTEES/DIRECTORS**

**Non Executive:**

D Parkes (Chair)  
L Cheesman (Vice Chair)  
A Conroy  
I Martin  
J Moore

**Executive:**

None

**CHIEF EXECUTIVE OFFICER**

R Orrell

**COMPANY SECRETARY**

D Beasley  
S Sarjeant

**BANKERS**

Barclays Bank plc  
Dudley Branch  
PO Box 9  
Dudley  
West Midlands  
DY1 1PP

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**SOLICITORS**

Nowell Meller Solicitors  
24 Market Place  
Burslem  
Stoke on Trent  
ST6 4AX

**INDEPENDENT EXAMINERS**

Mark Howell FCA  
Nicklin Accountancy Services Ltd  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

## TRUSTEES' REPORT

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### PRINCIPAL ACTIVITIES

The Saltmine Trust Board of Trustees (the 'Board') present their Annual Report and the Financial Statements of the Charity for the year ended 31 March 2024 and confirm that the Financial Statements comply with current statutory requirements, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland, and the Charity's governing document.

Saltmine Trust (the 'Charity') is a creative arts organisation with a vision to see 'a world in which people are positively transformed by an encounter with Faith Motivated Arts'. The Charity's mission is to be a centre of excellence, releasing, empowering, and equipping all ages through partnerships, projects, personal development and creative initiatives. Its charitable aims and objectives are:

- the advancement of the Christian faith,
- the relief of poverty, and
- the advancement of education.

### CHIEF EXECUTIVE'S REPORT

2023 was an exciting and inspiring year for us at Saltmine Theatre Company. We transitioned through staff changes, delivered performances over difficult financial terrain, and our dynamic team of theatre makers brought our unique productions to schools, churches, and organisations all across the UK. Our values of innovation, servant-heartedness, transformation, inclusiveness, and distinctiveness continued to guide us as we brought biblical stories and contemporary issues to life on stage.

In all we created, we continually sought to fulfil our charitable objectives by:

- Inspiring meaningful conversations and reflection
- Delivering high-quality performances and workshops that engage and educate
- Addressing important societal issues with creativity and sensitivity
- Fostering unity and collaboration within communities
- Leaving a lasting, positive impact on the lives of those we reach

Our dedication and hard work reached 25,933 children across 108 schools, our faith-based productions were performed to a total audience of 18,549, and a legacy of hope and lasting impact has been left in the communities we served.

In the context of increased health inequality, mental health difficulties and knife crime being prolific among our young people, we focused diligently on creating new shows, *Filters*, *Blast Off* and *Wonderland*. We did another sell-out tour of *Switch Up* and entered the realm of podcast creation, launching our first Podcast series for young people called *Thrive Off Script*. All of these initiatives welcomed new connections and partnerships with agencies, funders, organisations and schools. We also completed a Virtual Reality project commissioned by the West Midlands Police, exploring and addressing *knife crime, gang culture, sexual exploitation and county lines (the grooming young people for drug trafficking)* which is to be launched within West Midland secondary schools in September 2024. This ability to diversify our offering and seize opportunities has fuelled our work intake, attesting to the growing demand for our services.

Here are some of this year's highlights;

- We began the new financial year on an exciting note with the *Stafford Passion Play* performed on Easter Saturday (8th April). Two performances were held for an audience of 3,000, each concluding with the final scene at St Mary's Church, which was so impactful it had to be repeated both times. According to the main coordinator in Stafford, "The Stafford Passion Play 2023 has been the greatest unifying event for local churches in at least two decades. Beyond that, it made a significant impact on the wider community in the borough. At least six churches hosted follow-up courses for those seeking more information after the Passion Play. It has truly become a legacy event that will be remembered for years to come".
- *The Rhyming Bible* tour in Primary Schools was exceptionally well-received. It aligns with RE curriculum requirements and provides significant support to schools. In May 2023 and March 2024, we delivered 50 performances and workshops, reaching a total audience of 8,105.
- In the summer term, we secured funding to bring our '*Wonderland*' mental health workshop to local secondary schools. As a creative team, we completed mental health first aid training and attended a

## TRUSTEES' REPORT

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conference focused on teenage wellbeing as well, which enabled us to enhance the workshop with new insights. We visited 10 secondary schools in total and one youth group. One student's feedback said it all: "5 stars. I would give it more if I could. I know I can use some of the contact numbers you gave us if I need help, thank you".

- In September 2023, we welcomed three new interns, and following an internally run team conference, we began rehearsing for "*Switch Up*," our play addressing **knife and gang crime**. The production toured throughout October, delivering 24 performances and workshops to 4,186 secondary school students. West Midlands Police praised the play, stating, "'Switch Up' challenges the audience to reflect on the consequences of carrying a knife. It is highly recommended for all young people to see."
- In the autumn, we also launched a new primary school play, *Blast Off*, focused on **online safety**. To complement the production, we designed a handout card featuring four key "space codes": 1. Stay in the safe zone, 2. Protect your identity, 3. Be kind, and 4. Call for help (if you ever feel worried or scared). *Blast Off* toured in October 2023 and February 2024, reaching 6,173 school children. One teacher shared, "Pupils thoroughly enjoyed the production. Ten days later, they're still telling me the four rules!"
- For Christmas 2023, we produced a new show, *Red Riding Hood*, while also touring *A Christmas Carol* for the second year and *Neverland* for the third year. Altogether, the team performed 79 shows, reaching a total audience of 13,646 people with key gospel messages and biblical values.
- In the New Year, we bid farewell to our long-standing Operations Director and Company Secretary, David Beasley, as he retired after 10 years of dedicated service. David was a tremendously gifted man and a true blessing to our team. We are grateful to have welcomed Sara Sarjeant as his replacement, and she has seamlessly taken on his responsibilities, continuing to be a great blessing to the team.
- In response to the challenges young people face with **social media**, we created *Filters*, our new Secondary School play and workshop. It addresses critical issues such as **sexual harassment, consent, cyberbullying, AI, and pornography**. In February 2024, we premiered the play, touring 22 secondary schools and reaching 4,339 students. One teacher commented, "An entertaining performance with hard-hitting messages that are explained clearly, allowing students to process and learn effectively. It's exactly what our young people need—exposure to real-life situations and lessons on how to keep themselves safe."
- We've launched the first episode of our new podcast, *Thrive Off Script*, featuring a series of **impactful interviews with inspirational individuals addressing sensitive issues within PSHE curriculums and motivating young people to 'thrive'**. Released on 23rd May 2024 to align with **#KnifeCrimeAwarenessWeek**, the inaugural episode, titled "Reflecting through the Lens of Our Anti-Knife Crime Production and Workshop Switch Up," received strong engagement. It garnered 100 views and 5.7 hours of watch time on YouTube, 1,513 views on TikTok, and 3,513 views on Instagram. Future episodes will be released while our Secondary School projects are on tour.

While our School Preventative Education projects remain highly popular, many schools continue to face budget constraints, requiring much of our efforts—especially in secondary schools—to be funded through grants that we actively seek. Additionally, as we have been unable to raise our fees for churches and communities in the current financial climate, we are especially thankful for the financial support we receive from our generous donors.

We've had a strong staff team this year and our commitment to excellence has been rewarded with 100% positive feedback. We remain committed to fostering a workplace culture that inspires collaboration, empowers individuals, and cultivates the importance of diversity, equity and inclusion.

Our faith continues to inspire us to care for and value every human being and so I want to express my heartfelt gratitude to all our loyal and new supporters—individuals, trusts, churches, and businesses—whose financial contributions throughout the year are truly invaluable and empowering.

As I wrap up my report, I am reminded of the increasing and evident need for our message and expertise. Saltmine remains ideally positioned to deliver powerful performances and workshops across the UK that educate, inspire, and foster impactful conversations, leaving a lasting impression on people's lives. I extend my deepest gratitude to the leadership, passion, and dedication of our Board members, staff team, volunteers, and all those involved in our strong operational execution this year.

## TRUSTEES' REPORT

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### FINANCIAL REVIEW

The **Road Ahead 2023** insights report from the NCVO closely mirrored Saltmine's experience over the year, reflecting slow growth in the charity sector due to the post-COVID cost-of-living crisis in 2022. Rising energy prices, increased costs for consumables, fuel, staff wages, and record-high inflation all contributed to financial strain, not only for charities and households but also for government spending. This pressure limited the availability of government grants and resources necessary for investing in charities.

Inflation also reached its highest point in 40 years, leading to increased expenses and reduced income for many charities. Despite concerns about a bleak outlook for 2023, Saltmine remained steadfast in the belief that by following God's guidance and maintaining strong financial management, the necessary resources to fulfill its mission would be provided. In the context of a difficult year for many, Saltmine was once again humbled by the generosity of its supporters and God's financial provision.

Ahead of 2023-24, Saltmine revisited its fundraising strategy, employing a local professional fundraiser in 2022. This decision paid off throughout 2023-24, with £54,500 in grants secured, specifically supporting the development and delivery of Saltmine's Preventative Education work in primary and secondary schools. Despite tightening school budgets, Saltmine successfully produced and toured four new shows and workshops, addressing mental health (*Wonderland*), knife crime and gang culture (*Switch Up*), online safety for primary-aged children (*Blast Off*), and social media safety for secondary school students (*Filters*). Additionally, funding was secured to research and develop a new mental health production for secondary schools, set to be released in early 2025. Special thanks go to The Grantham Yorke Trust, George Henry Collins Charity, The Michael Marsh Charitable Trust, The Patrick Trust, The Grimmitt Trust, The Graham Griffiths Fund, the Benefact Trust, The National Lottery Community Fund (Awards for All), Helping Communities Fund (West Midlands Police) and the NHS Wider Determinants Fund (currently being managed by Beacon Centre For The Blind) for their funding and partnership enabling this work to happen. Some funding also secured Saltmine's preventative education efforts every term for the next two years in a local school, offering invaluable support to both the school and the charity.

In addition to fundraising for Preventative Education, Saltmine raised £30,000 to deliver a faith-based project for the town of Dudley, supported by Dudley Metropolitan Borough Council. This led to the successful production of the Dudley Passion Play in April 2024. This remarkable achievement came after the cancellation of another Passion Play, showcasing the strength of Saltmine's connections, the CEO's leadership in prayer and fundraising, and the unwavering support of both local and national backers.

Faced with income challenges, Saltmine met the fundraising demands through several strategic efforts:

- Implementing a "grants to schools" funding model, helping schools apply for grants to fund Preventative Education work
- Developing a "theatre in business" business model, with plans to launch adult mental health and resilience resources for the workplace in April 2025
- Extending Saltmine's reach through social media, producing podcasts aligned with schools' PSHE curriculums, and exploring new technologies like VR for theatre-in-education work
- Promoting flexible donation options, with a new digital fundraising initiative launching in June 2024
- Strengthening partnerships with organisations like the Christian Resources Exhibition, Black Country NHS Healthcare Foundation Trust, and more, while planning to build relationships with TISCA, Big Church Festival, and UCCF through 2024-2025
- Continuously reviewing and optimising operational costs while maintaining a designated Reserve Fund

Despite the challenging financial environment, Saltmine secured the donations and income necessary to fulfill its charitable objectives and plan for future initiatives. This ensured the continuity and growth of the charity, for which the Board is deeply grateful. At the end of the reporting period, the accounts showed a net decrease in funds of £5,226 but an overall increase in cash of £21,383. The closing balances are sufficient to support the charity's goals for 2024-2025. Hallelujah!

The Board would like to give their heartfelt thanks to all of Saltmine's supporters and to the following organisations, whose funding has been so vital to the work of Saltmine; The Lancaster Trust, the James Grace Trust, the Arbarron Trust, The Grace Charitable Trust, the Limoges Charitable Trust, The Gladiator Trust, the Saltley Trust, AFD Software Ltd, The Passion Trust, Tasman Industries, Quayle Trust, Chawn Hill Church and Wordsley Team Parish. They are immensely grateful for the generosity shown by all Saltmine's supporters, colleagues, and volunteers, both in finance and in prayer.

**"All things come from you [God], and of your own do we give you"**

**1 Chronicles 29:14**

## TRUSTEES' REPORT

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Reference: *Road Ahead 2023* <https://www.ncvo.org.uk/news-and-insights/news-index/road-ahead-2023-cost-of-living/#voluntary-sector-income-will-be-at-risk>

### POLICY ON RESERVES

Saltmine aims to maintain a minimum level of unrestricted funds broadly equivalent to three months' core operating costs. The reserves figure at the year-end was **£207,379** (see Accounts Note 15) which, whilst above that figure, fluctuates over the year and provides a measure of resilience against the continuing economic climate challenges. The Board reviews the Reserves Policy annually.

### PLANS FOR FUTURE PERIODS

- We are currently developing a new podcast episode on sexual harassment in collaboration with a member from Phase Trust, with filming scheduled for December 2024 in preparation for the 2025 *Filters* tour.
- We are researching and creating a new Secondary School play and workshop focused on addressing mental health issues.
- Our team is also developing a creative mental health workshop specifically designed for the workplace.
- Additionally, we will be producing a new Christmas play titled *Jack and the Beanstalk*.
- We are actively preparing for upcoming Passion Plays in Hereford, Coventry, and Wolverhampton.
- We are also considering the potential relaunch of *YMCA Soul in the Machine*, which tells the story of the YMCA's founder, in celebration of the organization's 180th anniversary

### PUBLIC BENEFIT STATEMENT

The Board is mindful of its responsibilities regarding public benefit, meeting these criteria in a number of different ways. With Saltmine's work alongside churches and national Christian events the Charity challenges and encourages people of all ages to live a life full of meaning and purpose with due regard to social responsibility, seeking to motivate and change society and individuals for the better. Separately from the work with churches and national events, Saltmine works closely with Local Education Authorities, professional bodies, and schools to present to children and young people, in an up-to-date format, the dangers of the internet, extremism and other issues of significant public concern such as knife crime, domestic abuse and mental wellbeing. The trustees have had due regard to the Charity Commission guidance on public benefit.

### Structure, Governance and Management

#### THE SALTMINE TRUST BOARD & GOVERNING DOCUMENT

Saltmine Trust is a Company Limited by Guarantee (number 2930528) and a Registered Charity (number 1038007). The Saltmine Board is comprised of Non-Executive Directors. The Company Directors fulfil the duties of the Trustees of the Charity in accordance with the requirements of the Charities Act.

In order to bring Saltmine's constitution in line with current charity & company statutes, the Charity's original Articles of Association, established in May 1994 when the Charity was incorporated, were replaced in December 2016 with the model Articles of Association for a charitable company published by the Charity Commission (a copy is available on the Companies House website).

#### APPOINTMENT OF TRUSTEES

Prospective new trustees with relevant skills and experience are nominated by Board members and asked to complete an application and to nominate referees. When both the Board and the prospective trustee are content to take the process forward, the prospective trustee is invited to two Board meetings as an observer. Subject to assent by both the individual concerned and the Board, the prospective trustee is then put forward for election by the Board. Trustees are put forward for re-appointment every three years on a rotational basis in accordance with the requirements set out in the governing document.

#### ORGANISATIONAL STRUCTURE & KEY MANAGEMENT PERSONNEL

## TRUSTEES' REPORT

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The Board delegates the day-to-day management of the Charity to the Chief Executive. Although policy decisions reside with the Board, planning, budgeting and strategy are initially devolved to the Chief Executive before consideration by the Board. The Board meets on a quarterly basis, receiving reports from the Executive on developments in the intervening periods and future plans, together with finance, governance, operational and administrative matters. Decisions on matters with significant implications for the organisation are brought to the Board. These include strategic direction, policy formation and review, fund-raising initiatives, matters of risk to the organisation, significant organisational change and major projects.

A Finance Committee, comprising Board and Executive members, meets on a quarterly basis to review the management accounts, budgets, proposed updates to the Charity's policies and other matters delegated by the Board. The Committee's recommendations are submitted to the Board for consideration and approval. The Board and Finance Committee Terms of Reference are reviewed annually.

The key management personnel are those comprising the Executive Team, currently the Chief Executive and the Operations Manager/Company Secretary. The remuneration of these posts is reviewed annually by the Board. Pay increases are awarded when this is considered to be appropriate and when budgetary considerations allow.

### RISK MANAGEMENT

The Board recognises that risk management is an important element of its responsibilities. The Board reviews sections of the Charity's Risk Register at each meeting, including the risk ratings and the status of the mitigation actions of major risks. Risks are categorised under the following headings: strategic; reputational; financial; operational; staff; and legal/compliance. The Finance Committee reviews the finance-related risks and makes recommendations to the Board as appropriate. The Risk Management Policy is reviewed by the Board biennially. Trustee indemnity insurance cover is in place for £1m.

The principal risks and uncertainties facing the charity continue to be financial:

- funding streams become insufficiently diverse, making the Charity vulnerable;
- a loss of major donors results in insufficient financial resources for the Charity to meet its obligations;
- pressures in the external environment impact negatively on income streams; and
- a national shortage of creative arts staff leading to increased costs, compounded by the cost-of-living crisis and the continuing threat of a recession.

The Charity's strategy for mitigating these risks is to continue to create new partnerships, increase opportunities for theatre in education, develop resources that reach new audiences, expand fundraising initiatives, and broaden its marketing and communications strategy to increase and diversify Saltmine's support base.

### HEALTH & SAFETY AND SAFEGUARDING

The Board reviews the Charity's policies and procedures for health & safety and safeguarding annually to ensure that appropriate instruction, information and safeguards are in place for staff, volunteers and the general public. Training is provided for new and existing staff annually, including services provided by a specialist health & safety consultant retained by the Charity. Health & Safety Risk Assessments are undertaken for all Saltmine's theatrical productions and the activities carried out at its headquarters.

The Charity has an appointed Safeguarding Officer, trained to the required level, who is responsible for the implementation of the Safeguarding Policy, for the delivery of training to staff and for liaising with host organisations as required.

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

## TRUSTEES' REPORT

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- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for ensuring that the assets are properly applied in accordance with charity law.

### INDEPENDENT EXAMINERS

Nicklin Accountancy Services Ltd were appointed as Saltmine's Accountant and Independent Examiners for the financial year 2023/24 at the Annual General Meeting held on 29<sup>th</sup> September 2023.

On behalf of the Board,



Daniel Parkes (Chair)

20 | 9 | 2024

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SALTMINE TRUST

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### Independent Examiner's report to the trustees of Saltmine Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

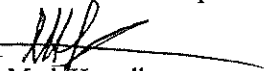
#### Independent Examiner's statement

Since your charity's gross income exceeded £250,000 your Examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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



Mark Howell  
FCA  
Nicklin Accountancy Services Ltd  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Date: .....24th.....September 2024

**SALTMINE TRUST (a charitable company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)**

For the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
<b>INCOME</b>							
<i>Donations &amp; legacies:</i>							
Ministry receipts		113,134	-	113,134	82,622	-	82,622
General and personal support		339,506	82,839	422,345	317,162	104,703	421,865
<i>Charitable activities:</i>							
Tickets and fees		43,666	-	43,666	80,144	-	80,144
Sponsorship		5,646	-	5,646	3,134	-	3,134
<i>Investment income:</i>							
Interest receivable		1,505	-	1,505	402	-	402
Rent receivable		10,000	-	10,000	8,090	-	8,090
<i>Other income:</i>							
		-	-	-	-	-	-
<b>TOTAL INCOME</b>		<b>513,458</b>	<b>82,839</b>	<b>596,297</b>	<b>491,554</b>	<b>104,703</b>	<b>596,257</b>
<b>EXPENDITURE</b>							
Cost of generating funds	2	32,270	-	32,270	20,114	-	20,114
Charitable activities	4	487,496	77,957	565,453	463,988	137,806	601,794
Governance costs	5	3,800	-	3,800	4,200	-	4,200
<b>TOTAL EXPENDITURE</b>		<b>523,566</b>	<b>77,957</b>	<b>601,523</b>	<b>488,302</b>	<b>137,806</b>	<b>626,108</b>
<b>NET INCOME</b>		<b>(10,108)</b>	<b>4,882</b>	<b>(5,226)</b>	<b>3,252</b>	<b>(33,103)</b>	<b>(29,851)</b>
<b>NET MOVEMENT IN FUNDS</b>	6	<b>(10,108)</b>	<b>4,882</b>	<b>(5,226)</b>	<b>3,252</b>	<b>(33,103)</b>	<b>(29,851)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>		<b>501,779</b>	<b>13,500</b>	<b>515,279</b>	<b>498,527</b>	<b>46,603</b>	<b>545,130</b>
<b>FUND BALANCES AT END OF YEAR</b>	15	<b>491,671</b>	<b>18,382</b>	<b>510,053</b>	<b>501,779</b>	<b>13,500</b>	<b>515,279</b>

The Charity's income and expenditure all relate to continuing operations.

All surpluses and deficits recognised in the year are included in the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

**THE SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE CASH FLOW STATEMENT**

**As at 31 March 2024**

**Company number: 2930528**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	10	284,292	288,980
		<u>284,292</u>	<u>288,980</u>
<b>CURRENT ASSETS</b>			
Stock	11	-	-
Debtors	12	56,199	87,210
Bank and cash		188,462	167,079
		<u>244,661</u>	<u>254,289</u>
<b>CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR</b>	13	(18,900)	(27,990)
<b>NET CURRENT ASSETS</b>		<u>225,711</u>	<u>226,299</u>
<b>NET ASSETS</b>	14	<u>510,053</u>	<u>512,279</u>
<b>FUNDS</b>			
Unrestricted income funds	15	491,671	501,779
Restricted income funds	16	18,382	13,500
		<u>510,053</u>	<u>515,279</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the 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).

Approved by the Board and authorised for issue on 20<sup>th</sup> September 2024, and signed on its behalf by:



Daniel Parkes  
Chair

**THE SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE CASH FLOW STATEMENT**

As at 31 March 2024

Company number: 2930528

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	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
Net cash (used in)/provided by operating activities	1		25,904		(91,976)
<b>Cash flows from investing activities:</b>					
Purchase of property, plant and equipment		(4,521)		(3,275)	
Net cash (used in)/provided by investing activities			(4,521)		(3,275)
<b>Cashflow movement</b>			<b>21,383</b>		<b>(95,251)</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>21,383</b>		<b>(95,251)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2		167,079		262,330
<b>Cash and cash equivalents at the end of the reporting period</b>	3		188,462		167,079

**THE SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE CASH FLOW STATEMENT**

**As at 31 March 2024**

**Company number: 2930528**

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**1. Reconciliation of net income (expenditure) to net cash flow from operating activities**

	2024		2023	
	£	£	£	£
Net (expenditure)/income for the year		(5,226)		(29,851)
Adjustments for:				
Depreciation charges	9,208		12,901	
Loss/(profit) on sale of fixed assets	0		714	
Decrease/(increase) in stock	0		3,572	
(Increase)/decrease in debtors	31,011		(79,083)	
(Decrease)/increase in creditors	(9,090)		(229)	
		<u>31,130</u>		<u>(62,125)</u>
Net cash (used in)/provided by operating activities		<u>25,904</u>		<u>(91,976)</u>

**2. Analysis of cash and cash equivalents**

	2024	2023
	£	£
Bank and cash	<u>188,462</u>	<u>167,079</u>

**3. Analysis of changes in net funds**

	At 1 April 2023	Cashflows	At 31 March 2024
	£	£	£
Bank and cash	<u>167,079</u>	<u>21,383</u>	<u>188,462</u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

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**1 ACCOUNTING POLICIES**

**Basis of preparation**

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 (FRS102) – (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. There were no material changes as a result of transition to the Charities SORP 2019 and the updated FRS 102 from 1 April 2019.

Saltmine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These Financial Statements are prepared under the historical cost convention.

**Going concern**

The trustees continue to monitor financial performance closely. Cashflow forecasts are prepared and reviewed by the Executive on a monthly basis, who also continue to ensure tight financial controls are in place and implemented. The Executive are also continuing to target grant-making trusts and develop new partnerships to strengthen Saltmine's financial viability and broaden its customer base.

After considering the year-end financial position and reviewing the major risks facing the Charity, the trustees are of the view that there are sufficient resources and plans in place to secure the immediate future of Saltmine for the next 12 to 18 months. On this basis, the trustees consider it appropriate to prepare these Financial Statements on the going concern basis.

**Income**

All income is included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earliest of the company being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Other Income is recognised when receivable.

**Government Grant Income**

Grants have been received as compensation for costs already incurred or for immediate financial support, with no future related costs; these have been recognised as income in the period they were received.

**Expenditure**

Expenditure is included on an accruals basis, when incurred.

Charitable Activities – these are staff costs plus other purchases of materials and services which relate directly to the provision of the charitable activities.

Support Costs – these are costs incurred directly in support of the charitable activities.

Governance – these are costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

ACCOUNTING POLICIES (CONTINUED)

**Fund accounting**

General (Unrestricted) funds are used to support the Charity's objectives.

Restricted funds are those which have been raised by the Charity for specific programmes and projects.

**Fixed assets and depreciation**

Items of a capital nature costing over £500 are capitalised. Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight-line basis over the individual estimated useful lives at the rates shown in Note 10.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Land is not depreciated.

**Operating leases**

Rentals payable are charged on a time basis over the lease term.

**Pension costs and other post-retirement benefits**

Contributions payable to the Charity's defined contribution pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Company status**

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgments in applying accounting policies and key sources of estimation uncertainty**

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

**2 COST OF RAISING FUNDS**

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Publicity, advertising & fund-raising costs	32,270	.	32,270	20,114
	<u>32,270</u>	<u>.</u>	<u>32,270</u>	<u>20,114</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 3 CHARITABLE ACTIVITIES

	2024 Total £	2023 Total £
Activity directly undertaken	-	-
Support costs (Note 4)	565,453	601,794
	<u>565,453</u>	<u>601,794</u>

## 4 SUPPORT AND GOVERNANCE COSTS

	2024 Total £	2023 Total £
Staff costs (Note 7)	473,623	494,917
Establishment costs	91,830	106,877
Total Support costs	<u>565,453</u>	<u>601,794</u>
Governance costs (Note 5)	3,800	4,200
Total	<u>569,253</u>	<u>605,994</u>

## Establishment costs

	2024 Total £	2023 Total £
Office overheads	33,250	35,907
Insurance	7,548	7,087
Fees	2,407	2,399
Rent	10,920	10,920
Motor and travel costs	20,160	21,076
Production costs	6,858	11,138
Depreciation	9,208	12,901
Bank charges	983	862
Other	496	4,587
Total	<u>91,831</u>	<u>106,877</u>

## 5. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Independent Examination fee	2,500	-	2,500	1,800
Accountancy Other	1,300	-	1,300	2,400
	<u>3,800</u>	<u>-</u>	<u>3,800</u>	<u>4,200</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**6 NET MOVEMENT IN FUNDS**

	2024	2023
	£	£
<b>The net movement in funds is after charging:</b>		
Staff costs (Note 7)	473,621	494,917
Depreciation on owned tangible assets	9,208	12,901
Operating leases	1,312	1,312
Governance costs (Note 5)	3,800	4,200
	<u>473,621</u>	<u>494,917</u>

**7 STAFF COSTS**

	2024	2023
	£	£
<b>Staff costs, including directors' emoluments:</b>		
Wages	374,752	348,375
Social security costs	20,272	26,726
Pension costs	14,514	13,207
Freelance staff fees	61,545	100,753
Training & other costs	2,540	5,856
	<u>473,623</u>	<u>494,917</u>

Highest paid employee (CEO) (excluding pension contributions) 39,999 43,537

No employee received remuneration of £60,000 or more during the year.

**The average number of staff during the year, calculated on the basis of full-time equivalents, was as follows:**

	2024	2023
	Number	Number
Senior Management	1.3	1.7
Administration/Office/Marketing	3.2	2.8
Charitable Operations (employees)	7.5	6.8
Charitable Operations (freelance staff)	1.7	3.7
	<u>13.7</u>	<u>15.0</u>

The key management personnel employed by the charity comprises of the Chief Executive Officer and the Operations Director/Company Secretary. Their total remuneration was £64,560.04 (2023: £83,050).

The average total number of full time and part time staff (employees and freelance staff) during the year was 22.5 (2023: 24).

**8 TRUSTEES' REMUNERATION**

No trustees received remuneration or expenses payments during the year.

**9 TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**10 FIXED ASSETS**

	Freehold land and buildings £	Plant and Equipment £	Motor vehicles £	Total £
<b>COST</b>				
At 1 April 2023	345,000	108,120	52,916	506,036
Additions	-	4,521	-	4,521
Disposals	-	(18,190)	-	(18,190)
At 31 March 2024	<u>345,000</u>	<u>94,451</u>	<u>52,916</u>	<u>492,367</u>
<b>DEPRECIATION</b>				
At 1 April 2023	66,700	97,440	52,916	217,056
Disposals	-	(18,190)	-	(18,190)
Charge for year	4,600	4,608	-	9,208
At 31 March 2024	<u>71,300</u>	<u>83,858</u>	<u>52,916</u>	<u>208,074</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>273,700</u>	<u>10,592</u>	<u>(0.02)</u>	<u>284,292</u>
At 31 March 2023	<u>278,300</u>	<u>10,680</u>	<u>-</u>	<u>288,980</u>
Depreciation rate	2% SL	25% SL	25% SL	

An updated market valuation of £500,000 for Saltmine's headquarters was obtained from Paul Jackson FRICS in August 2022.

**11 STOCK**

	2024 £	2023 £
Books, media, leaflets & clothing	<u>0</u>	<u>0</u>

**12 DEBTORS**

	2024 £	2023 £
Trade debtors	5,296	35,976
Prepayments	8,131	6,295
CJRS Grant Payments	-	-
Other debtors	42,772	44,939
	<u>56,199</u>	<u>87,210</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

<b>13</b>	<b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		2024	2023	
		£	£	
	Trade creditors	6,395	8,787	
	Other taxation & social security	6,775	13,938	
	Accruals	5,278	5,265	
	Other creditors	452	-	
	Other loans	-	-	
		<u>18,900</u>	<u>27,990</u>	
<b>14</b>	<b>CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR</b>			
		2024	2023	
		£	£	
	Other loans	-	-	
		<u>-</u>	<u>-</u>	
		<u>-</u>	<u>-</u>	
<b>15</b>	<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>			
		Fixed assets £	Net current assets £	Long term liabilities £
				Net Assets £
	Restricted funds	-	18,381	-
	Unrestricted funds	284,292	207,379	-
		<u>284,292</u>	<u>225,760</u>	<u>-</u>
				<u>510,053</u>
<b>16</b>	<b>RESTRICTED FUNDS</b>			
				Total £
	<b>Income:</b>			
	Donations and Sponsorship			82,839
	<b>Expenditure:</b>			
	Charitable expenditure			77,957
	Net Income			<u>4,882</u>
	Balances at beginning of year			<u>13,500</u>
	Balance at end of year			<u>18,382</u>

The opening balance of £13,500 consisted of restricted grants and donations received in the prior year related to activities carried out in 2023/24. At the end of the year, after expenditure of restricted income is taken into account, £18,382 is carried forward to 2024/25.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2024

**17 PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £14,514 (2023: £13,207).

**18 OTHER FINANCIAL COMMITMENTS**

At 31 March 2024, the charity was committed to making the following minimum payments under non-cancellable operating leases:

	2024		2023	
	Land & buildings £	Other £	Land & buildings £	Other £
<b>Operating leases which expire</b>				
Within one year	-	-	-	-
Within 2 to 5 years	-	2,862	-	4,294
	<u>-</u>	<u>2,862</u>	<u>-</u>	<u>4,294</u>
	<u>-</u>	<u>2,862</u>	<u>-</u>	<u>4,294</u>

**19 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year or the prior year.

**20 POST BALANCE SHEET EVENTS**

HMRC are due to complete the processing of Saltmine's Theatre Tax Relief reclaim for 2023-24 in the Autumn/Winter of 2024; the income from the claim for the reporting period is expected later in 2024-25 (see note 12 – Other Debtors).

**SALTMINE TRUST**

England & Wales - Charity number 1038007

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# Accounts

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**Company number: 2930528**  
**Charity number: 1038007**

**SALTMINE TRUST**  
**(a charitable company limited by guarantee)**

**Unaudited Annual Report and Financial Statements**

**Year ended 31 March 2023**

**SALTMINE TRUST (a charitable company limited by guarantee)**

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**SALTMINE TRUST (a charitable company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**COMPANY NUMBER**

2930528 (Registered in England & Wales)

**CHARITY NUMBER**

1038007 (Registered in England & Wales)

**HEADQUARTERS & REGISTERED OFFICE**

61 The Broadway  
Dudley  
West Midlands  
DY1 3EB

**TRUSTEES/DIRECTORS**

**Non-Executive:**

D Parkes (Chair)  
L Cheesman (Vice Chair)  
A Conroy  
I Martin  
J Moore

**Executive:**

n/a

**CHIEF EXECUTIVE OFFICER**

R Orrell

**COMPANY SECRETARY**

D Beasley

**BANKERS**

Barclays Bank plc  
Dudley Branch  
PO Box 9  
Dudley  
West Midlands  
DY1 1PP

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**SOLICITORS**

Nowell Meller Solicitors  
24 Market Place  
Burslem  
Stoke on Trent  
ST6 4AX

**INDEPENDENT EXAMINERS**

Mark Howell FCA  
Nicklin LLP  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

## TRUSTEES' REPORT

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### PRINCIPAL ACTIVITIES

The Saltmine Trust Board of Trustees (the 'Board') present their Annual Report and the Financial Statements of the Charity for the year ended 31 March 2023 and confirm that the Financial Statements comply with current statutory requirements, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland, and the Charity's governing document.

Saltmine Trust (the 'Charity') is a creative arts organisation with a vision to see 'a world in which people are positively transformed by an encounter with Faith Motivated Arts'. The Charity's mission is to be a centre of excellence, releasing, empowering and equipping all ages through partnerships, projects, personal development and creative initiatives. Its charitable aims and objectives are:

- the advancement of the Christian faith,
- the relief of poverty, and
- the advancement of education.

### CHIEF EXECUTIVE'S REPORT

The past year has seen some new challenges post-Covid but I am eternally grateful for the financial gifts, grants and encouragement we have received from our faithful supporters/trusts and the outstanding work from our wonderful Saltmine team.

Traditionally our Theatre in Education (TIE) work was a reliable income source each year, but this past 12 months have seen schools with limited budgets for Creative Preventative Education projects, even though the senior teachers value our work highly. We have therefore needed to raise additional funds to sponsor our TIE work.

In June and July we completed the filming of our Virtual Reality (VR) project with the West Midlands Police addressing knife and gang crime, sexual harassment and county lines. We then partnered with Totem Learning for the editing and compilation of a VR interactive secondary school programme.

In August 2022 we visited the Edinburgh Fringe Festival with our new play *The Liberator* – we performed 4 evening shows to about 200 people. It is a great experience for the team to visit and watch diverse performances but taking a 5-person show with full technical setup is not cost-effective for a short run. We therefore took a break for Fringe 2023 to review the opportunities. *The Liberator* toured and performed 12 further shows in September 2022 and early 2023 to an additional 1,500 people.

In September 2022 we produced a new play in partnership with storyteller Bob Hartman and his acclaimed *The Rhyming Bible*. This all-age musical told the story from the creation of the earth to Jesus's death and resurrection. We toured in primary schools in October – 21 shows/workshops to 3,706 pupils. In the spring we had two additional tours in schools and churches – 53 performances to a further 10,088 audience members. This is a great improvement from last year as *The Gardeners' Tale* in March 2022 was performed 19 times to 4,350 audience members. "*The Rhyming Bible performance was interactive and held pupils' attention extremely well. The children's questions and comments at the end reflected understanding. The production brought the Bible to life with fun and humour.*"

We also toured our secondary school Knife and Gang Crime play/workshop *Switch Up* in the autumn, spring and in May 2023, totalling 38 shows and workshops to 7,003 pupils. With some of these performances we secured sponsorship funding. Last year we toured 46 performances and workshops to 7,334 pupils. "*From start to finish the performances were engaging and relevant to our students. The performers were fantastic at telling the story and the tech team went above and beyond for a student who has an interest in the engineering side of things.*"

For Christmas 2022 we produced *A Christmas Carol* inspired by Charles Dickens' classic tale. We also toured *Neverland* for a second year and *Rapunzel* for a third year. In total the teams gave 62 performances to 10,526 audience members. This was a huge improvement from Christmas 2021, our first Christmas season post-Covid, when we gave 31 performances to 4,372 audience members.

As we moved into the New Year of 2023, we hosted our Celebration Day to over 200 people, profiling our recent work and thanking our supporters. We also filmed it live for people who couldn't attend in person.

## TRUSTEES' REPORT

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Following the success of a grant application we were able to sponsor our show and workshop addressing domestic abuse for secondary school students in early 2023. We had a very successful tour performing 25 shows and workshops to 5,242 students.

Easter 2023 saw our third outdoor *Passion Play* in Stafford. We had been working with the planning team and the local council for 12 months. We gave two performances on Good Friday and two performances on Easter Saturday to over 3,000 people of all ages. This was an increased number compared to Norwich 2022 when we did two performances in one day to 1,100 people. "*Absolutely epic live street theatre – I had so many goosebumps!!*"

We also secured funding for our mental health workshop, and in May/July 2023 we took 27 lesson sessions in 11 schools to 1,839 pupils.

During the summer months we have been writing and producing two new preventative educational plays for the 2023/24 academic year: *Filters*, a secondary school project addressing online safety and social media, along with *Blast Off*, a primary school project addressing Internet Safety. We have also written a new Christmas play based on the story of *Red Riding Hood*.

We are mindful of the continuing importance of seeking ways to keep our running costs to a minimum whilst providing the necessary enablers to support new initiatives as well as planned productions. During our annual budget review, each cost area including our staffing structure is scrutinised carefully, and our supplier contracts such as utilities and insurance are re-tendered on a regular basis. We are determined to ensure that the precious grants and donations given to Saltmine are used to the best effect in supporting the Charity's vision and objectives, that grants secured for a particular purpose are allocated faithfully, and we are always investigating new opportunities for different income streams such as the development of an online educational programme.

As I come to the end of this report, I want to thank our faithful supporters, individuals, trusts, churches and businesses. We are so grateful as our work would not continue without this support. We are looking forward to the next year and seeing how God continues to work through Saltmine.

## FINANCIAL REVIEW

This reporting period saw the return to more normal conditions for live theatrical productions as the country emerged from the restrictions of the Covid-19 pandemic. Due to the continuing generosity of individuals, church fellowships, businesses and charitable trusts, for which the Board is immensely grateful, Saltmine was in a healthy financial position at the start of the financial year, meaning that new projects could be planned and staff levels increased to support the gradual expansion of production activities.

One legacy of the pandemic that has affected Saltmine is the impact on young people's confidence in pursuing a career in the performing arts. This has resulted in an increase in our staff costs as organisations across the UK compete for a smaller pool of trainee as well as experienced actors, technicians and directors.

The economic climate has continued to be challenging with the threat of a recession throughout the reporting period, combined with rising costs across most areas. A local professional fundraiser, experienced in the charity sector, has been engaged to broaden the scope of the grant-making organisations approached, for specific projects as well as assisting with our support costs. Increasingly, we are finding that our Theatre In Education productions and workshops require sponsorship such that schools are able to host them.

Our annual appeal this year raised £10,780 to help us to develop the new secondary school online safety project *Filters*.

A total of £104,703 was received during the year in the form of restricted grants and donations, targeted at specific projects, including the *Stafford Passion Play*, the new Christmas production *A Christmas Carol*, our new primary school online safety production and workshop *Blast Off*, our mental health online resource *Wonderland* and our domestic abuse production and workshop *Faultlines*. The Board acknowledges with thanks grants and donations awarded during the reporting period by the following organisations: The Lancaster Foundation; The Grace Charitable Trust; The Ardbarron Trust; The Longmead Trust; The James Grace Trust; The Deo Gloria Trust; Enterprise Holdings Foundation; Mazars Charitable Trust; West Midlands Police; Dudley CVS; National Lottery Community Fund; Tasman Industries; Celebrate Norwich & Norfolk; Stafford Churches Together.

The accounts show a net increase in the Charity's general funds of £3,252 and a cash position at the end of the reporting period sufficient to support our ongoing charitable activities. The economic outlook remains challenging, but the Board

## TRUSTEES' REPORT

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is confident that through new partnerships and initiatives, combined with the expanded fundraising strategy, Saltmine will continue to deliver against its objectives.

### POLICY ON RESERVES

Saltmine aims to maintain a minimum level of unrestricted funds broadly equivalent to three months' core operating costs. The reserves figure at the year-end was £212,799 (see Accounts Note 15) which, whilst above that figure, fluctuates over the year and provides a measure of resilience against the continuing economic climate challenges. The Board reviews the Reserves Policy annually.

### PLANS FOR FUTURE PERIODS

We intend to increase our work still further, seeking to develop our online work through a new podcast educational programme, and bringing performances to more groups. To that end we are preparing the following productions:

1. *Filters* a new secondary school play/workshop;
2. *Blast Off* a new primary school play/workshop;
3. VR programme with the West Midlands Police;
4. producing a new Christmas play *Red Riding Hood* and touring two existing plays;
5. developing a new Mental Health project; and
6. working towards a future Passion Play.

### PUBLIC BENEFIT STATEMENT

The Board is mindful of its responsibilities regarding public benefit, meeting these criteria in a number of different ways. With Saltmine's work alongside churches and national Christian events the Charity challenges and encourages people of all ages to live a life full of meaning and purpose with due regard to social responsibility, seeking to motivate and change society and individuals for the better. Separately from the work with churches and national events, Saltmine works closely with Local Education Authorities, professional bodies and schools to present to children and young people, in an up-to-date format, the dangers of the internet, extremism and other issues of significant public concern such as knife crime, domestic abuse and mental wellbeing. The trustees have had due regard to the Charity Commission guidance on public benefit.

### Structure, Governance and Management

#### THE SALTMINE TRUST BOARD & GOVERNING DOCUMENT

Saltmine Trust is a Company Limited by Guarantee (number 2930528) and a Registered Charity (number 1038007). The Saltmine Board is comprised of Non-Executive Directors. The Company Directors fulfil the duties of the Trustees of the Charity in accordance with the requirements of the Charities Act.

To bring Saltmine's constitution in line with current charity & company statutes, the Charity's original Articles of Association, established in May 1994 when the Charity was incorporated, were replaced in December 2016 with the model Articles of Association for a charitable company published by the Charity Commission (a copy is available on the Companies House website).

#### APPOINTMENT OF TRUSTEES

Prospective new trustees with relevant skills and experience are nominated by Board members and asked to complete an application and to nominate referees. When both the Board and the prospective trustee are content to take the process forward, the prospective trustee is invited to two Board meetings as an observer. Subject to assent by both the individual concerned and the Board, the prospective trustee is then put forward for election by the Board. New trustees are provided with Charity Commission guidance on their role as well as the Board programme of work, current status and future plans. Training sessions are provided for trustees on a regular basis. Trustees are put forward for re-appointment every three years on a rotational basis in accordance with the requirements set out in the governing document.

## TRUSTEES' REPORT

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### ORGANISATIONAL STRUCTURE & KEY MANAGEMENT PERSONNEL

The Board delegates the day-to-day management of the Charity to the Chief Executive. Although policy decisions reside with the Board, planning, budgeting and strategy are initially devolved to the Chief Executive before consideration by the Board. The Board meets on a quarterly basis, receiving reports from the Executive on developments in the intervening periods and future plans, together with finance, governance, operational and administrative matters. Decisions on matters with significant implications for the organisation are brought to the Board. These include strategic direction, policy formation and review, fund-raising initiatives, matters of risk to the organisation, significant organisational change and major projects.

A Finance Committee, comprising Board and Executive members, meets on a quarterly basis to review the management accounts, budgets, proposed updates to the Charity's policies and other matters delegated by the Board. The Committee's recommendations are submitted to the Board for consideration and approval. The Board and Finance Committee Terms of Reference are reviewed annually.

The key management personnel are those comprising the Executive Team, currently the Chief Executive and the Operations Director/Company Secretary. The remuneration of these posts is reviewed annually by the Board in the light of the charity's salary framework and in the context of figures published by organisations in the same sector.

### RISK MANAGEMENT

The Board recognises that risk management is an important element of its responsibilities. The Board reviews sections of the Charity's Risk Register at each meeting, including the risk ratings and the status of the mitigation actions of major risks. Risks are categorised under the following headings: strategic; reputational; financial; operational; staff; legal/compliance. The Finance Committee reviews the finance-related risks and makes recommendations to the Board as appropriate. The Risk Management Policy is reviewed by the Board biennially. Trustee indemnity insurance cover is in place for £1m.

The principal risks and uncertainties facing the charity continue to be financial:

- funding streams become insufficiently diverse, making the Charity vulnerable;
- a loss of major donors results in insufficient financial resources for the Charity to meet its obligations;
- pressures in the external environment impact negatively on income streams; and
- a national shortage of creative arts staff leading to increased costs, compounded by the cost-of-living crisis and the continuing threat of a recession.

The Charity's strategy for mitigating these risks is to continue to create new partnerships, increased opportunities for theatre in education, develop resources that reach new audiences, expand fundraising initiatives, and broaden its marketing and communications strategy to increase and diversify Saltmine's support base.

### HEALTH & SAFETY AND SAFEGUARDING

The Board reviews the Charity's policies and procedures for health & safety and safeguarding regularly to ensure that appropriate instruction, information and safeguards are in place for staff, volunteers and the general public. Training is provided for new and existing staff annually, including services provided by a specialist health & safety consultant retained by the Charity. Health & Safety Risk Assessments are undertaken for all Saltmine's theatrical productions and the activities carried out at its headquarters.

The Charity has an appointed Safeguarding Officer, trained to the required level, who is responsible for the implementation of the Safeguarding Policy, for the delivery of training to staff and for liaising with host organisations as required.

## TRUSTEES' REPORT

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### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for ensuring that the assets are properly applied in accordance with charity law:

### INDEPENDENT EXAMINERS

Nicklin LLP were appointed as Saltmine's Accountant and Independent Examiners for the financial year 2022/23 at the Annual General Meeting held on 23<sup>rd</sup> September 2022.

On behalf of the Board,



Daniel Parkes (Chair)  
29<sup>th</sup> September 2023

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SALTMINE TRUST

### **Independent Examiner's report to the trustees of Saltmine Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

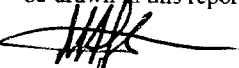
#### **Independent Examiner's statement**

Since your charity's gross income exceeded £250,000 your Examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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

  
Mark Howell  
FCA  
Nicklin LLP  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Date: 2nd October 2023

SALTMINE TRUST (a charitable company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)  
For the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £
<b>INCOME</b>							
<i>Donations &amp; legacies:</i>							
Ministry receipts		82,622	-	82,622	45,045	-	45,045
General and personal support		317,162	104,703	421,865	295,734	63,355	359,089
<i>Charitable activities:</i>							
Tickets and fees		80,144	-	80,144	36,487	-	36,487
Sponsorship		3,134	-	3,134	8,736	-	8,736
<i>Investment income:</i>							
Interest receivable		402	-	402	26	-	26
Rent receivable		8,090	-	8,090	5,480	-	5,480
<i>Other income:</i>							
Coronavirus grants	21	-	-	-	41,947	-	41,947
<b>TOTAL INCOME</b>		<b>491,554</b>	<b>104,703</b>	<b>596,257</b>	<b>433,455</b>	<b>63,355</b>	<b>496,810</b>
<b>EXPENDITURE</b>							
Cost of generating funds	2	20,114	-	20,114	12,796	-	12,796
Charitable activities	3	463,988	137,806	601,794	405,077	66,392	471,469
Governance costs	4	4,200	-	4,200	2,575	-	2,575
<b>TOTAL EXPENDITURE</b>		<b>488,302</b>	<b>137,806</b>	<b>626,108</b>	<b>420,448</b>	<b>66,392</b>	<b>486,840</b>
<b>NET INCOME</b>		<b>3,252</b>	<b>(33,103)</b>	<b>(29,851)</b>	<b>13,007</b>	<b>(3,037)</b>	<b>9,970</b>
<b>NET MOVEMENT IN FUNDS</b>	6	<b>3,252</b>	<b>(33,103)</b>	<b>(29,851)</b>	<b>13,007</b>	<b>(3,037)</b>	<b>9,970</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>		<b>498,527</b>	<b>46,603</b>	<b>545,130</b>	<b>485,520</b>	<b>49,640</b>	<b>535,160</b>
<b>FUND BALANCES AT END OF YEAR</b>	15	<b>501,779</b>	<b>13,500</b>	<b>515,279</b>	<b>498,527</b>	<b>46,603</b>	<b>545,130</b>

The Charity's income and expenditure all relate to continuing operations.

All surpluses and deficits recognised in the year are included in the Statement of Financial Activities.

The notes on pages 12 to 18 form part of these financial statements.

SALTMINE TRUST (a charitable company limited by guarantee)

BALANCE SHEET  
As at 31 March 2023

Company number: 2930528

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	10	288,980	299,320
		<u>288,980</u>	<u>299,320</u>
<b>CURRENT ASSETS</b>			
Stock	11	-	3,572
Debtors	12	87,210	8,127
Bank and cash		167,079	262,330
		<u>254,289</u>	<u>274,029</u>
<b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>(27,990)</u>	<u>(28,219)</u>
<b>NET CURRENT ASSETS</b>		<u>226,299</u>	<u>245,810</u>
<b>CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR</b>	14	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	15	<u>515,279</u>	<u>545,130</u>
<b>FUNDS</b>			
Unrestricted income funds	15	501,779	498,527
Restricted income funds	16	13,500	46,603
		<u>515,279</u>	<u>545,130</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the 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).

Approved by the Board and authorised for issue on 29<sup>th</sup> September 2023, and signed on its behalf by:



Daniel Parkes  
Chair.

**SALTMINE TRUST****CASH FLOW STATEMENT**

For the year ended 31 March 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
Net cash (used in)/provided by operating activities	1		(91,976)		48,369
<b>Cash flows from investing activities:</b>					
Purchase of property, plant and equipment		(3,275)		(9,306)	
Net cash (used in)/provided by investing activities			(3,275)		(9,306)
Cashflow movement			(95,251)		39,063
Change in cash and cash equivalents in the reporting period			(95,251)		39,063
Cash and cash equivalents at the beginning of the reporting period	2		262,330		223,267
Cash and cash equivalents at the end of the reporting period	3		167,079		262,330

SALTMINE TRUST

NOTES TO THE CASH FLOW STATEMENT  
For the year ended 31 March 2023

**1. Reconciliation of net income (expenditure) to net cash flow from operating activities**

	2023		2022	
	£	£	£	£
Net (expenditure)/income for the year		(29,851)		9,970
Adjustments for:				
Depreciation charges	12,901		20,725	
Loss/(profit) on sale of fixed assets	714		-	
Decrease/(increase) in stock	3,572		-	
(Increase)/decrease in debtors	(79,083)		11,083	
(Decrease)/increase in creditors	(229)		6,591	
		<u>(62,125)</u>		<u>38,399</u>
Net cash (used in)/provided by operating activities		<u>(91,976)</u>		<u>48,369</u>

**2. Analysis of cash and cash equivalents**

	2023	2022
	£	£
Bank and cash	<u>167,079</u>	<u>262,330</u>

**3. Analysis of changes in net funds**

	At 1 April 2022	Cashflows	At 31 March 2023
	£	£	£
Bank and cash	<u>262,330</u>	<u>(95,251)</u>	<u>167,079</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2023

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**1 ACCOUNTING POLICIES**

**Basis of preparation**

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 (FRS102) – (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. There were no material changes as a result of transition to the Charities SORP 2019 and the updated FRS 102 from 1 April 2019.

Saltmine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These Financial Statements are prepared under the historical cost convention.

**Going concern**

The trustees continue to monitor financial performance closely. Cashflow forecasts are prepared and reviewed by the Executive on a monthly basis, who also continue to ensure tight financial controls are in place and implemented. The Executive are also continuing to target grant-making trusts and develop new partnerships to strengthen Saltmine's financial viability and broaden its customer base.

After considering the year-end financial position and reviewing the major risks facing the Charity, the trustees are of the view that there are sufficient resources and plans in place to secure the immediate future of Saltmine for the next 12 to 18 months. On this basis, the trustees consider it appropriate to prepare these Financial Statements on the going concern basis.

**Income**

All income is included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earliest of the company being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Other Income is recognised when receivable.

**Government Grant Income**

Grants have been received as compensation for costs already incurred or for immediate financial support, with no future related costs; these have been recognised as income in the period they were received.

**Expenditure**

Expenditure is included on an accruals basis, when incurred.

Charitable Activities – these are staff costs plus other purchases of materials and services which relate directly to the provision of the charitable activities.

Support Costs – these are costs incurred directly in support of the charitable activities.

Governance – these are costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**Fund accounting**

General (Unrestricted) funds are used to support the Charity's objectives.

Restricted funds are those which have been raised by the Charity for specific programmes and projects.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1 ACCOUNTING POLICIES (CONTINUED)

**Fixed assets and depreciation**

Items of a capital nature costing over £500 are capitalised. Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight-line basis over the individual estimated useful lives at the rates shown in Note 10.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Land is not depreciated.

**Operating leases**

Rentals payable are charged on a time basis over the lease term.

**Pension costs and other post-retirement benefits**

Contributions payable to the Charity's defined contribution pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Company status**

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgments in applying accounting policies and key sources of estimation uncertainty**

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

2 COST OF RAISING FUNDS

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Publicity, advertising & fund-raising costs	20,114	-	20,114	12,796
	<u>20,114</u>	<u>-</u>	<u>20,114</u>	<u>12,796</u>

SALTMINE TRUST (a charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

3 CHARITABLE ACTIVITIES

	2023 Total £	2022 Total £
Activity directly undertaken	-	-
Support costs (Note 4)	601,794	471,469
	<u>601,794</u>	<u>471,469</u>

4 & 5 SUPPORT AND GOVERNANCE COSTS

	2023 Total £	2022 Total £
Staff costs (Note 7)	494,917	373,754
Establishment costs	106,877	97,715
Total Support costs	<u>601,794</u>	<u>471,469</u>
Governance costs (Note 5)	4,200	2,575
Total	<u>605,994</u>	<u>474,044</u>

Establishment costs

	2023 Total £	2022 Total £
Office overheads	35,907	31,500
Insurance	7,087	6,534
Fees	2,399	2,577
Rent	10,920	10,495
Motor and travel costs	21,076	17,655
Production costs	11,138	7,099
Depreciation	12,901	20,725
Bank charges	862	805
Other	4,587	325
Total	<u>106,877</u>	<u>97,715</u>

GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Independent Examination fee	1,800	-	1,800	1,700
Accountancy – Other	2,400	-	2,400	875
	<u>4,200</u>	<u>-</u>	<u>4,200</u>	<u>2,575</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2023

**6 NET MOVEMENT IN FUNDS**

	2023	2022
	£	£
<b>The net movement in funds is after charging:</b>		
Staff costs (Note 7)	494,917	373,754
Depreciation on owned tangible assets	12,901	20,725
Operating leases	1,312	1,800
Governance costs (Note 5)	4,200	2,575
	<u>494,917</u>	<u>373,754</u>

**7 STAFF COSTS**

	2023	2022
	£	£
<b>Staff costs, including directors' emoluments:</b>		
Wages	348,375	272,894
Social security costs	26,726	16,309
Pension costs	13,207	9,552
Freelance staff fees	100,753	71,236
Training & other costs	5,856	3,763
	<u>494,917</u>	<u>373,754</u>
Highest paid employee (CEO) (excluding pension contributions)	<u>43,537</u>	<u>40,860</u>

No employee received remuneration of £60,000 or more during the year.

**The average number of staff during the year, calculated on the basis of full-time equivalents, was as follows:**

	2023	2022
	Number	Number
Senior Management	1.7	1.9
Administration/Office/Marketing	2.8	2.0
Charitable Operations (employees)	6.8	6.2
Charitable Operations (freelance staff)	3.7	3.2
	<u>15.0</u>	<u>13.3</u>

The key management personnel employed by the charity comprises of the Chief Executive Officer and the Operations Director/Company Secretary. Their total remuneration was £83,050 (2022: £75,256). The average total number of full time and part time staff (employees and freelance staff) during the year was 24 (2022: 21). The increase in staff costs from 2021/22 reflects the transition from a minimal team during the period of the pandemic and the consequential increase in employed staff and additional freelance staff used for productions in 2022/23.

**8 TRUSTEES' REMUNERATION**

No trustees received remuneration or expenses payments during the year.

**9 TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.

SALTMINE TRUST (a charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2023

10 FIXED ASSETS

	Freehold land and buildings £	Plant and Equipment £	Motor vehicles £	Total £
<b>COST</b>				
At 1 April 2022	345,000	107,215	52,916	505,131
Additions	-	3,275	-	3,275
Disposals	-	(2,370)	-	(2,370)
At 31 March 2023	<u>345,000</u>	<u>108,120</u>	<u>52,916</u>	<u>506,036</u>
<b>DEPRECIATION</b>				
At 1 April 2022	62,100	93,052	50,659	205,811
Disposals	-	(1,656)	-	(1,656)
Charge for year	4,600	6,044	2,257	12,901
At 31 March 2023	<u>66,700</u>	<u>97,440</u>	<u>52,916</u>	<u>217,056</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>278,300</u>	<u>10,680</u>	<u>-</u>	<u>288,980</u>
At 31 March 2022	<u>282,900</u>	<u>14,163</u>	<u>2,257</u>	<u>299,320</u>
Depreciation rate	2% SL	25% SL	25% SL	

An updated market valuation of £500,000 for Saltmine's headquarters was obtained from Paul Jackson FRICS in August 2022.

11 STOCK

	2023 £	2022 £
Books, media, leaflets & clothing	<u>0</u>	<u>3,572</u>

12 DEBTORS

	2023 £	2022 £
Trade debtors	35,976	6,360
Prepayments	6,295	1,767
CJRS Grant Payments	-	-
Other debtors	44,939	-
	<u>87,210</u>	<u>8,127</u>

SALTMINE TRUST (a charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

13 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,787	14,886
Other taxation & social security	13,938	7,517
Accruals	5,265	5,816
Other creditors	-	-
Other loans	-	-
	<u>27,990</u>	<u>28,219</u>

14 CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Other loans	-	-
	<u>-</u>	<u>-</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets	Net current assets	Long term liabilities	Net Assets
	£	£	£	£
Restricted funds	-	13,500	-	13,500
Unrestricted funds	288,980	212,799	-	501,779
	<u>288,980</u>	<u>226,299</u>	<u>-</u>	<u>515,279</u>

16 RESTRICTED FUNDS

	Total
	£
<b>Income:</b>	
Donations and Sponsorship	104,703
<b>Expenditure:</b>	
Charitable expenditure	(137,806)
Net Income	<u>(33,103)</u>
Balances at beginning of year	<u>46,603</u>
Balance at end of year	<u>13,500</u>

The opening balance of £46,603 consisted of restricted grants and donations received in the prior year related to activities carried out in 2022/23. At the end of the year after expenditure of restricted income is taken into account £13,500 is carried forward to 2023/24.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

**17 PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £13,207 (2022: £9,552).

**18 OTHER FINANCIAL COMMITMENTS**

At 31 March 2023, the charity was committed to making the following minimum payments under non-cancellable operating leases:

	2023		2022	
	Land & buildings £	Other £	Land & buildings £	Other £
<b>Operating leases which expire</b>				
Within one year	-	-	-	-
Within 2 to 5 years	-	4,294	-	5,406
	<u>-</u>	<u>4,294</u>	<u>-</u>	<u>5,406</u>

**19 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year or the prior year.

**20 POST BALANCE SHEET EVENTS**

HMRC completed their processing of Saltmine's Theatre Tax Relief claim for 2021/22 in September 2023; the income from the claim for the reporting period is expected later in 2023/24 (see Note 12 – Other Debtors).

**21 COVID-19 GRANT INCOME**

During the year, Saltmine was in receipt of the following grants in respect of applications made under the Government's Coronavirus Job Retention Scheme and other COVID-19 business support schemes:

	2023 £	2022 £
Coronavirus Job Retention Scheme grants	-	41,947
Local Authority grants	-	-
	<u>-</u>	<u>41,947</u>

**SALTMINE TRUST**

England & Wales - Charity number 1038007

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# Accounts

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**Company number: 2930528**  
**Charity number: 1038007**

**SALTMINE TRUST**  
**(a charitable company limited by guarantee)**

**Unaudited Annual Report and Financial Statements**  
**Year ended 31 March 2022**

**SALTMINE TRUST (a charitable company limited by guarantee)**

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**SALTMINE TRUST (a charitable company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**COMPANY NUMBER**

2930528 (Registered in England & Wales)

**CHARITY NUMBER**

1038007 (Registered in England & Wales)

**HEADQUARTERS & REGISTERED OFFICE**

61 The Broadway  
Dudley  
West Midlands  
DY1 3EB

**TRUSTEES/DIRECTORS**

**Non Executive:**

D Parkes (Chair)  
L Cheesman (Vice Chair)  
A Conroy  
I Martin  
J Moore  
P Sherratt (retired 11 Jun 21)  
N Iles (retired 29 Sep 21)

**Executive:**

R Orrell (retired 1 Feb 22)

**CHIEF EXECUTIVE OFFICER**

R Orrell

**COMPANY SECRETARY**

D Beasley

**BANKERS**

Barclays Bank plc  
Dudley Branch  
PO Box 9  
Dudley  
West Midlands  
DY1 1PP

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**SOLICITORS**

Nowell Meller Solicitors  
24 Market Place  
Burslem  
Stoke on Trent  
ST6 4AX

**INDEPENDENT EXAMINERS**

Mark Howell FCA  
Nicklin LLP  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

## TRUSTEES' REPORT

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### PRINCIPAL ACTIVITIES

The Saltmine Trust Board of Trustees (the 'Board') present their Annual Report and the Financial Statements of the Charity for the year ended 31 March 2022 and confirm that the Financial Statements comply with current statutory requirements, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland, and the Charity's governing document.

Saltmine Trust (the 'Charity') is a creative arts organisation with a vision to see 'a world in which people are positively transformed by an encounter with Faith Motivated Arts'. The Charity's mission is to be a centre of excellence, releasing, empowering and equipping all ages through partnerships, projects, personal development and creative initiatives. Its charitable aims and objectives are:

- the advancement of the Christian faith,
- the relief of poverty, and
- the advancement of education.

### CHIEF EXECUTIVE'S REPORT

As I reflect over the past year I am grateful for the steadfastness and adaptability of the Saltmine team as they journeyed back into full time office and performance work.

One of the strategic goals that underpin our mission statement is to work on creative arts that release, transform and empower people within Saltmine and all who engage with us. It is a joy to see the actors, musicians, technicians and design team develop through the diversity of our work, along with receiving incredible feedback of the impact of Saltmine's work on lives and hearts. We have a strategic goal to enable the Church to transform mission through the creative arts – The Passion Play is a great example. Another strategic goal is to work in partnership through the creative arts with professional bodies. We work closely with the Police and Councils in our Theatre in Education work, which is a great blessing.

Our first major tour was our Secondary School Knife and Gang Crime play and workshop, in partnership with local police forces. The script, workshop and rap scenes were updated and proved very influential, and as a result the West Midlands Police commissioned a pioneering Virtual Reality Headset programme. The key chapters of this VR project address knife crime, gang culture, sexual harassment and county lines. The writing, rehearsing, filming and editing of this work has been a new challenge for the team with complicated coordination. The local police have worked with us to ensure authenticity and we have recruited a specialised technical company to convert the film footage into a preventative educational resource.

For Christmas 2021 we produced a new play called Neverland – Peter Pan reimagined. It was exciting for the team to be touring again at Christmas although it was a shortened tour because of continuing Covid cases and restrictions - the team carried out 13 performances. One church said:

*The performance itself was brilliant, the best yet many have said, and I personally enjoyed it immensely. It was funny and interactive, the cast worked well with the audience and the children especially reacted. Ben gave a short message at the end which was encouraging and full of hope and tied the message of the show into the reality of our community and church here.*

As we moved into the New Year of 2022 we hosted our Celebration Day, profiling our recent work and thanking our supporters. We recorded it online for people who preferred to watch it at home.

We then began the first phase of devising and producing work on The Liberator, which tells the story of Jesus from his baptism, through his ministry life, to his death and resurrection. Further work and design were done early this summer and in August we took it to the Edinburgh Fringe.

Prior to Easter we produced a new all-age play called The Gardeners' Tale. This was an interactive and creative tour through the events surrounding the death and resurrection of Jesus. The dynamic show, which toured in schools and churches, explored the Christian story and highlighted themes of love and forgiveness.

Easter 2022 saw our second outdoor Passion Play. We had been working with a planning team in Norwich for 12 months for the Easter Saturday performances in the heart of the city. Over 900 people watched the morning performance and we had to repeat the resurrection scene. The afternoon performance had over 600 watching and we managed to fit them all into the church for the last scene. It was so exciting to see God at work through this powerful event.

## TRUSTEES' REPORT

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Our beloved Marcel passed away suddenly at the beginning of June – evangelist, actor, writer, director. He was a man who left the imprint of love, joy and determination on many, and held a love for God and people that has uplifted more lives than we can imagine and still lives on today. The impact of Marcel throughout his seven years with us is humbling to look back on. We continue to grieve whilst rejoicing in his 29 years of life.

During late spring to early summer we have been planning our Christmas 2022 tour. We have written a new script for a play based on the story of A Christmas Carol. We are planning to have three shows touring once again in December.

I want to take this opportunity to thank our faithful supporters, individuals, trusts, churches and businesses. Without their continued support the financial position of the charity would come under increasing pressure. We are looking forward to the next year and seeing how God continues to work through Saltmine.

### FINANCIAL REVIEW

Much of the reporting period continued to be dominated by the Covid pandemic. For Saltmine, it meant that live performances were only able to recommence in a limited fashion from the second half of the year, as organisations gradually began to be in a position to support theatrical events once again.

The Board is immensely grateful for the generosity of Saltmine's supporters again this year. Individuals, church fellowships, businesses and charitable trusts all contributed to ensuring that the Charity was in a healthy financial position at the end of the reporting period. New projects are now being planned and live performance bookings are starting to increase, albeit in a very challenging economic climate.

The Government's financial support is acknowledged again this year. Saltmine continued to make use of the Furlough Scheme until it closed in September 2021, whilst using our staff on a part-time basis during those months to develop new creative products and online resources, pursue funding opportunities and keep essential activities running.

It has become clear that the pandemic has impacted young people's confidence in pursuing a career in the performing arts. This is resulting in an increase in our staff costs as organisations across the UK compete for a smaller pool of trainee as well as experienced actors, technicians and directors.

Our annual appeal this year was focused on updating our ageing technical equipment and investing in new technology to increase the quality of our productions.

A total of £63,355 was received during the year in the form of restricted grants and donations, targeted at specific projects, including the *Norwich Passion Play*, the new Christmas production *Neverland*, our Easter production *The Gardeners' Tale*, the new commission *Bob Hartman's Rhyming Bible Project* and our mental health online resource *Wonderland*. The Board acknowledges with thanks grants and donations awarded during the reporting period by the following organisations: The Lancaster Foundation; The Quothquan Trust; The Grace Charitable Trust; The Anchor Foundation; The Set Me Free Trust; AFD Software; The James Grace Trust; and Celebrate Norwich & Norfolk.

The accounts show a net increase in the Charity's general funds of £13,007 and a healthy cash position at the end of the reporting period. This is encouraging given how much difficulty there has been throughout our communities as society has continued to come to terms with the impact of the pandemic. It means that Saltmine has started the new financial year with reserves above the level set out in the Charity's policy. The Board viewed this as an important objective given the challenges ahead, as attention is focused once again on pursuing new partnerships and opportunities. This position will also help to protect the Charity from the impact of the forthcoming recession. Saltmine has an opportunity to invest in the future and position itself for the longer term.

The outlook remains uncertain as budgets are squeezed by the cost of living crisis and the recession, with the potential for reduced levels of income. Fundraising also continues to be a challenge along with the recruitment difficulties mentioned above. However, the Board believes that Saltmine is in a good position to continue developing new partnerships and audiences for its 'Theatre with a Message'.

### POLICY ON RESERVES

Saltmine aims to maintain a level of reserves of at least £120,000 – approximately three months' core operating costs. The reserves are constituted from a combination of cash funds placed in a deposit account and funds realisable from the assets of the charity, including the equity in the charity's freehold property at 61 The Broadway, Dudley. The Board reviews the Reserves Policy annually.

## **TRUSTEES' REPORT**

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### **PLANS FOR FUTURE PERIODS**

Over the next 12 months we will focus on:

- Touring 'The Rhyming Bible' play and workshop;
- Creating a new Christmas play (A Christmas Carol) and touring two existing plays;
- Doing a church tour of The Liberator; and
- Producing a Stafford Passion Play for Easter 2023.

### **PUBLIC BENEFIT STATEMENT**

The Board is mindful of its responsibilities regarding public benefit, meeting these criteria in a number of different ways. With Saltmine's work alongside churches and national Christian events the Charity challenges and encourages people of all ages to live a life full of meaning and purpose with due regard to social responsibility, seeking to motivate and change society and individuals for the better. Separately from the work with churches and national events, Saltmine works closely with Local Education Authorities, professional bodies and schools to present to children and young people, in an up-to-date format, the dangers of the internet, extremism and other issues of significant public concern such as knife crime, domestic abuse and mental wellbeing. The trustees have had due regard to the Charity Commission guidance on public benefit.

### **Structure, Governance and Management**

#### **THE SALTMINE TRUST BOARD & GOVERNING DOCUMENT**

Saltmine Trust is a Company Limited by Guarantee (number 2930528) and a Registered Charity (number 1038007). The Saltmine Board is comprised of Non-Executive Directors. The Company Directors fulfil the duties of the Trustees of the Charity in accordance with the requirements of the Charities Act.

In order to bring Saltmine's constitution in line with current charity & company statutes, the Charity's original Articles of Association, established in May 1994 when the Charity was incorporated, were replaced in December 2016 with the model Articles of Association for a charitable company published by the Charity Commission (a copy is available on the Companies House website).

#### **APPOINTMENT OF TRUSTEES**

Prospective new trustees with relevant skills and experience are nominated by Board members and asked to complete an application and to nominate referees. When both the Board and the prospective trustee are content to take the process forward, the prospective trustee is invited to two Board meetings as an observer. Subject to assent by both the individual concerned and the Board, the prospective trustee is then put forward for election by the Board. Trustees are put forward for re-appointment every three years on a rotational basis in accordance with the requirements set out in the governing document.

#### **ORGANISATIONAL STRUCTURE & KEY MANAGEMENT PERSONNEL**

The Board delegates the day-to-day management of the Charity to the Chief Executive. Although policy decisions reside with the Board, planning, budgeting and strategy are initially devolved to the Chief Executive before consideration by the Board. The Board meets on a quarterly basis, receiving reports from the Executive on developments in the intervening periods and future plans, together with finance, governance, operational and administrative matters. Decisions on matters with significant implications for the organisation are brought to the Board. These include strategic direction, policy formation and review, fund-raising initiatives, matters of risk to the organisation, significant organisational change and major projects.

A Finance Committee, comprising Board and Executive members, meets on a quarterly basis to review the management accounts, budgets, proposed updates to the Charity's policies and other matters delegated by the Board. The Committee's recommendations are submitted to the Board for consideration and approval. The Board and Finance Committee Terms of Reference are reviewed annually.

The key management personnel are those comprising the Executive Team, currently the Chief Executive and the Operations Director/Company Secretary. The remuneration of these posts is reviewed annually by the Board. Pay increases are awarded when this is considered to be appropriate and when budgetary considerations allow.

## TRUSTEES' REPORT

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### RISK MANAGEMENT

The Board recognises that risk management is an important element of its responsibilities. The Board reviews sections of the Charity's Risk Register at each meeting, including the risk ratings and the status of the mitigation actions of major risks. Risks are categorised under the following headings: strategic; reputational; financial; operational; staff; and legal/compliance. The Finance Committee reviews the finance-related risks and makes recommendations to the Board as appropriate. The Risk Management Policy is reviewed by the Board biennially. Trustee indemnity insurance cover is in place for £1m.

The principal risks and uncertainties facing the charity continue to be financial:

- funding streams become insufficiently diverse, making the Charity vulnerable;
- a loss of major donors results in insufficient financial resources for the Charity to meet its obligations;
- pressures in the external environment negatively impact on income streams; and
- the ongoing impact of the pandemic restrictions, a national shortage of creative arts staff leading to increased costs, compounded by the cost-of-living crisis.

The Charity's strategy for mitigating these risks is to continue to create new opportunities for theatre in education, to develop partnerships that reach new audiences, and to broaden its marketing and communications strategy to increase and diversify its support base.

The Board has continued to review the impact of the pandemic on the Charity's operations and performance, and supported the Executive's development of new methods of delivering its creative theatre whilst increasing and diversifying its funding. The associated risks in the Charity's Risk Register have continued to be kept under regular review.

### HEALTH & SAFETY AND SAFEGUARDING

The Board reviews the Charity's policies and procedures for health & safety and safeguarding annually to ensure that appropriate instruction, information and safeguards are in place for staff, volunteers and the general public. Training is provided for new and existing staff annually, including services provided by a specialist health & safety consultant retained by the Charity. Health & Safety Risk Assessments are undertaken for all Saltmine's theatrical productions and the activities carried out at its headquarters.

Much of the accounting period was characterised by the Covid pandemic and its ongoing impact on all of Saltmine's work. Health and safety activities continued to be focused on the safety and wellbeing of the staff and general public, and the measures required by the Government's regulations and guidance.

The Charity has an appointed Safeguarding Officer, trained to the required level, who is responsible for the implementation of the Safeguarding Policy, for the delivery of training to staff and for liaising with host organisations as required.

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

## TRUSTEES' REPORT

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for ensuring that the assets are properly applied in accordance with charity law.

### INDEPENDENT EXAMINERS

Nicklin LLP were appointed as Saltmine's Accountant and Independent Examiners for the financial year 2021/22 at the Annual General Meeting held on 24<sup>th</sup> September 2021.

On behalf of the Board,

A handwritten signature in black ink, appearing to read 'Daniel Parkes', written in a cursive style.

Daniel Parkes (Chair)  
23<sup>rd</sup> September 2022

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SALTMINE TRUST

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### Independent Examiner's report to the trustees of Saltmine Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.


### Independent Examiner's statement

Since your charity's gross income exceeded £250,000 your Examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

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



Mark Howell  
FCA  
Nicklin LLP  
Church Court  
Stourbridge Road  
Halesowen  
West Midlands  
B63 3TT

Date: 13th October 2022

SALTMINE TRUST (a charitable company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)  
For the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £
<b>INCOME</b>							
<i>Donations &amp; legacies:</i>							
Ministry receipts		45,045	-	45,045	44,717	-	44,717
General and personal support		295,734	63,355	359,089	296,533	81,544	378,077
<i>Charitable activities:</i>							
Tickets and fees		36,487	-	36,487	20,423	-	20,423
Sponsorship		8,736	-	8,736	2,800	-	2,800
<i>Investment income:</i>							
Interest receivable		26	-	26	115	-	115
Rent receivable		5,480	-	5,480	5,959	-	5,959
<i>Other income:</i>							
Coronavirus grants	21	41,947	-	41,947	94,449	-	94,449
<b>TOTAL INCOME</b>		<b>433,455</b>	<b>63,355</b>	<b>496,810</b>	<b>464,996</b>	<b>81,544</b>	<b>546,540</b>
<b>EXPENDITURE</b>							
Cost of generating funds	2	12,796	-	12,796	10,142	-	10,142
Charitable activities	3	405,077	66,392	471,469	391,400	50,425	441,825
Governance costs	4	2,575	-	2,575	4,275	-	4,275
<b>TOTAL EXPENDITURE</b>		<b>420,448</b>	<b>66,392</b>	<b>486,840</b>	<b>405,817</b>	<b>50,425</b>	<b>456,242</b>
<b>NET INCOME</b>		<b>13,007</b>	<b>(3,037)</b>	<b>9,970</b>	<b>59,179</b>	<b>31,119</b>	<b>90,298</b>
<b>NET MOVEMENT IN FUNDS</b>	6	<b>13,007</b>	<b>(3,037)</b>	<b>9,970</b>	<b>59,179</b>	<b>31,119</b>	<b>90,298</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>		<b>485,520</b>	<b>49,640</b>	<b>535,160</b>	<b>426,340</b>	<b>18,522</b>	<b>444,862</b>
<b>FUND BALANCES AT END OF YEAR</b>	15	<b>498,527</b>	<b>46,603</b>	<b>545,130</b>	<b>485,520</b>	<b>49,640</b>	<b>535,160</b>

The Charity's income and expenditure all relate to continuing operations.

All surpluses and deficits recognised in the year are included in the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

THE SALTMINE TRUST (a charitable company limited by guarantee)

BALANCE SHEET  
As at 31 March 2022

Company number: 2930528

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	10	<u>299,320</u>	<u>310,739</u>
		<b>299,320</b>	<b>310,739</b>
<b>CURRENT ASSETS</b>			
Stock	11	3,572	3,572
Debtors	12	8,127	19,210
Bank and cash		<u>262,330</u>	<u>223,267</u>
		<b>274,029</b>	<b>246,049</b>
<b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>(28,219)</u>	<u>(21,628)</u>
<b>NET CURRENT ASSETS</b>		<u><b>245,810</b></u>	<u><b>224,421</b></u>
<b>CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR</b>	14	-	-
<b>NET ASSETS</b>	15	<u><b>545,130</b></u>	<u><b>535,160</b></u>
<b>FUNDS</b>			
Unrestricted income funds	15	<u>498,527</u>	<u>485,520</u>
Restricted income funds	16	<u>46,603</u>	<u>49,640</u>
		<u><b>545,130</b></u>	<u><b>535,160</b></u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the 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).

Approved by the Board and authorised for issue on 23<sup>rd</sup> September 2022, and signed on its behalf by:



Daniel Parkes  
Chair

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

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**1 ACCOUNTING POLICIES**

**Basis of preparation**

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 (FRS102) – (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. There were no material changes as a result of transition to the Charities SORP 2019 and the updated FRS 102 from 1 April 2019.

Saltmine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These Financial Statements are prepared under the historical cost convention.

**Going concern**

The trustees continue to monitor cash flow and financial performance closely. Detailed cashflow forecasts are prepared and reviewed by the Executive on a monthly basis, who also continue to ensure tight financial controls are in place and implemented. The Executive are also continuing to target grant-making trusts and develop new partnerships to strengthen Saltmine's financial viability and broaden its customer base.

After considering the continuing potential impact of COVID-19, the year-end financial position and reviewing the major risks facing the Charity, the trustees are of the view that there are sufficient resources and plans in place to secure the immediate future of Saltmine for the next 12 to 18 months. On this basis, the trustees consider it appropriate to prepare these Financial Statements on the going concern basis.

**Income**

All income is included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earliest of the company being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Other Income is recognised when receivable.

**Government Grant Income**

Grants have been received as compensation for costs already incurred or for immediate financial support, with no future related costs; these have been recognised as income in the period they were received.

**Expenditure**

Expenditure is included on an accruals basis, when incurred.

Charitable Activities – these are staff costs plus other purchases of materials and services which relate directly to the provision of the charitable activities.

Support Costs – these are costs incurred directly in support of the charitable activities.

Governance – these are costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**Fund accounting**

General (Unrestricted) funds are used to support the Charity's objectives.

Restricted funds are those which have been raised by the Charity for specific programmes and projects.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 ACCOUNTING POLICIES (CONTINUED)

**Fixed assets and depreciation**

Items of a capital nature costing over £500 are capitalised. Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over the individual estimated useful lives at the rates shown in Note 10.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Land is not depreciated.

**Stocks**

Stocks consist of items for resale and are valued at the lower of cost and net realisable value.

**Operating leases**

Rentals payable are charged on a time basis over the lease term.

**Pension costs and other post-retirement benefits**

Contributions payable to the Charity's defined contribution pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Company status**

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Statement of cash flows exemption**

A statement of Cash Flows has not been produced as the charity is within the small charity thresholds.

**Judgments in applying accounting policies and key sources of estimation uncertainty**

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

2 COST OF RAISING FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Publicity, advertising & fund-raising costs	12,796	-	12,796	10,142
	<u>12,796</u>	<u>-</u>	<u>12,796</u>	<u>10,142</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**3 CHARITABLE ACTIVITIES**

	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Activity directly undertaken	-	-
Support costs (Note 4)	<b>471,469</b>	441,825
	<u><b>471,469</b></u>	<u>441,825</u>

**4 SUPPORT AND GOVERNANCE COSTS**

	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Staff costs (Note 7)	<b>373,754</b>	339,927
Establishment costs	<b>97,715</b>	101,898
Total Support costs	<u><b>471,469</b></u>	<u>441,825</u>
Governance costs (Note 5)	<b>2,575</b>	4,275
Total	<u><b>474,044</b></u>	<u>446,100</u>

**Establishment costs**

	<b>2022</b>	2021
	<b>Total</b>	Total
	<b>£</b>	£
Office overheads	<b>31,500</b>	38,188
Insurance	<b>6,534</b>	6,162
Fees	<b>2,577</b>	2,537
Rent	<b>10,495</b>	11,415
Motor and travel costs	<b>17,655</b>	12,885
Production costs	<b>7,099</b>	4,316
Depreciation	<b>20,725</b>	24,837
Bank charges	<b>805</b>	710
Other	<b>325</b>	848
Total	<u><b>97,715</b></u>	<u>101,898</u>

**5 GOVERNANCE COSTS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	2021
	<b>funds</b>	<b>funds</b>	<b>Total</b>	Total
	<b>£</b>	<b>£</b>	<b>£</b>	£
Independent Examination fee	<b>1,700</b>	-	<b>1,700</b>	1,900
Accountancy – Other	<b>875</b>	-	<b>875</b>	2,375
	<u><b>2,575</b></u>	<u>-</u>	<u><b>2,575</b></u>	<u>4,275</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**6 NET MOVEMENT IN FUNDS**

	2022	2021
	£	£
<b>The net movement in funds is after charging:</b>		
Staff costs (Note 7)	373,754	339,927
Depreciation on owned tangible assets	20,725	24,837
Operating leases	1,800	1,692
Governance costs (Note 5)	2,575	4,275
	<u>373,754</u>	<u>339,927</u>

**7 STAFF COSTS**

	2022	2021
	£	£
<b>Staff costs, including directors' emoluments:</b>		
Wages	272,894	254,407
Social security costs	16,309	11,882
Pension costs	9,552	9,589
Freelance staff fees	71,236	62,573
Training & other costs	3,763	1,476
	<u>373,754</u>	<u>339,927</u>
 Highest paid employee (CEO) (excluding pension contributions)	 <u>40,860</u>	 <u>40,506</u>

No employee received remuneration of £60,000 or more during the year.

**The average number of staff during the year, calculated on the basis of full-time equivalents, was as follows:**

	2022	2021
	Number	Number
Senior Management	1.9	1.8
Administration/Office/Marketing	2.0	2.7
Charitable Operations (employees)	6.2	6.3
Charitable Operations (freelance staff)	3.2	2.5
	<u>13.3</u>	<u>13.3</u>

The key management personnel employed by the charity comprises of the Chief Executive Officer and the Operations Director/Company Secretary. Their total remuneration was £75,256 (2021: £69,920).

The average total number of full time and part time staff (employees and freelance staff) during the year was 21 (2021: 21).

**8 TRUSTEES' REMUNERATION**

The only Trustee receiving remuneration was the Chief Executive Officer who received £40,860 during the year (2021: £40,506) – provided for explicitly in the Charity's original governing document. The CEO resigned as a trustee/director in February 2022.

No trustees received any expenses payments during the year (2021: nil).

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**9 TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.

**10 FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Plant and Equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>COST</b>				
At 1 April 2021	345,000	98,959	52,916	496,875
Additions	-	9,306	-	9,306
Disposals	-	(1,050)	-	(1,050)
	<u>345,000</u>	<u>107,215</u>	<u>52,916</u>	<u>505,131</u>
At 31 March 2022	<b>345,000</b>	<b>107,215</b>	<b>52,916</b>	<b>505,131</b>
<b>DEPRECIATION</b>				
At 1 April 2021	57,500	85,872	42,764	186,136
Disposals	-	(1,050)	-	(1,050)
Charge for year	4,600	8,230	7,895	20,725
	<u>62,100</u>	<u>93,052</u>	<u>50,659</u>	<u>205,811</u>
At 31 March 2022	<b>62,100</b>	<b>93,052</b>	<b>50,659</b>	<b>205,811</b>
<b>NET BOOK VALUE</b>	<b>282,900</b>	<b>14,163</b>	<b>2,257</b>	<b>299,320</b>
At 31 March 2022	<u>282,900</u>	<u>14,163</u>	<u>2,257</u>	<u>299,320</u>
At 31 March 2021	<u>287,500</u>	<u>13,087</u>	<u>10,152</u>	<u>310,739</u>
Depreciation rate	2% SL	25% SL	25% SL	

**11 STOCK**

	<b>2022 £</b>	<b>2021 £</b>
Books, media, leaflets & clothing	<u>3,572</u>	<u>3,572</u>

**12 DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	<b>6,360</b>	8,256
Prepayments	<b>1,767</b>	1,550
CJRS Grant Payments	-	8,033
Other debtors	-	1,371
	<u><b>8,127</b></u>	<u>19,210</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**13 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	14,886	9,107
Other taxation & social security	7,517	4,105
Accruals	5,816	8,416
Other creditors	-	-
Other loans	-	-
	<u>28,219</u>	<u>21,628</u>

**14 CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR**

	2022 £	2021 £
Other loans	-	-
	<u>-</u>	<u>-</u>

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed assets £	Net current assets £	Long term liabilities £	Net Assets £
Restricted funds	-	46,603	-	46,603
Unrestricted funds	299,320	199,207	-	498,527
	<u>299,320</u>	<u>245,810</u>	<u>-</u>	<u>545,130</u>

**16 RESTRICTED FUNDS**

	Total £
<b>Income:</b>	
Donations and Sponsorship	63,355
<b>Expenditure:</b>	
Charitable expenditure	(66,392)
Net Income	<u>(3,037)</u>
Balances at beginning of year	<u>49,640</u>
Balance at end of year	<u>46,603</u>

The opening balance of £49,640 consisted of restricted grants and donations received in the prior year related to activities carried out in 2021/22. At the end of the year after expenditure of restricted income is taken into account £46,603 is carried forward to 2022/23.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

**17 PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £9,552 (2021: £9,589).

**18 OTHER FINANCIAL COMMITMENTS**

At 31 March 2022, the charity was committed to making the following minimum payments under non-cancellable operating leases:

	2022		2021	
	Land & buildings £	Other £	Land & buildings £	Other £
<b>Operating leases which expire</b>				
Within one year	-	-	-	-
Within 2 to 5 years	-	5,406	-	3,807
	<u>-</u>	<u>5,406</u>	<u>-</u>	<u>3,807</u>
	<u>-</u>	<u>5,406</u>	<u>-</u>	<u>3,807</u>

**19 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year or the prior year.

**20 POST BALANCE SHEET EVENTS**

During the accounting period, the global COVID-19 pandemic resulted in continued significant interruption to Saltmine's theatrical performance income. The trustees have continued to take this into account in their reviews of the budget and forecast for 2022/23 (see also the Going Concern statement on page 8).

**21 COVID-19 GRANT INCOME**

During the year, Saltmine was in receipt of the following grants in respect of applications made under the Government's Coronavirus Job Retention Scheme and other COVID-19 business support schemes:

	2022 £	2021 £
Coronavirus Job Retention Scheme grants	41,947	84,449
Local Authority grants	-	10,000
	<u>41,947</u>	<u>94,449</u>

**SALTMINE TRUST**

England & Wales - Charity number 1038007

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# Accounts

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**Company number: 2930528**  
**Charity number: 1038007**

**SALTMINE TRUST**  
**(a charitable company limited by guarantee)**

**Unaudited Annual Report and Financial Statements**  
**Year ended 31 March 2021**

**SALTMINE TRUST (a charitable company limited by guarantee)**

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**SALTMINE TRUST (a charitable company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**COMPANY NUMBER**

2930528 (Registered in England & Wales)

**CHARITY NUMBER**

1038007 (Registered in England & Wales)

**HEADQUARTERS & REGISTERED OFFICE**

61 The Broadway  
Dudley  
West Midlands  
DY1 3EB

**TRUSTEES/DIRECTORS**

**Non Executive:**

P Sherratt (Chair, retired 11th June 2021)  
D Parkes (Chair)  
L Cheesman (Vice Chair)  
A Conroy  
N Iles  
I Martin  
J Moore

**Executive:**

R Orrell (CEO)

**COMPANY SECRETARY**

D Beasley

**BANKERS**

Barclays Bank plc  
Dudley Branch  
PO Box 9  
Dudley  
West Midlands  
DY1 1PP

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**SOLICITORS**

Nowell Meller Solicitors  
24 Market Place  
Burslem  
Stoke on Trent  
ST6 4AX

**INDEPENDENT EXAMINERS**

Ian Holder FCA  
Mazars LLP  
1<sup>st</sup> Floor, 2 Chamberlain Square  
Birmingham  
B3 3AX

## TRUSTEES' REPORT

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### PRINCIPAL ACTIVITIES

The Saltmine Trust Board of Trustees (the 'Board') present their Annual Report and the Financial Statements of the Charity for the year ended 31 March 2021 and confirm that the Financial Statements comply with current statutory requirements, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland, and the Charity's governing document.

Saltmine Trust (the 'Charity') is a creative arts organisation with a vision to see 'a world in which people are positively transformed by an encounter with Faith Motivated Arts'. The Charity's mission is to be a centre of excellence, releasing, empowering and equipping all ages through partnerships, projects, personal development and creative initiatives. Its charitable aims and objectives are:

- the advancement of the Christian faith;
- the relief of poverty; and
- the advancement of education.

### CHIEF EXECUTIVE'S REPORT

As I reflect over the past year, with the majority of our live theatre work cancelled or postponed, words cannot express my gratitude to our faithful supporters, individuals, trusts, churches and businesses, as well as the Government's furlough scheme. Without their continued support and the adaptability of our team in light of the restrictions from the pandemic, the financial position of the organisation would have come under increasing pressure.

I was also very proud of the Saltmine team who along with myself took on the 2.6 Challenge in April 2020 and raised £14,300. Despite all the challenges, we have thrived, learnt new skills and developed a new online/filmed business model.

24<sup>th</sup> July 2020 was the official date of Saltmine Trust's 40<sup>th</sup> anniversary. We filmed a short video outside with the founder Dave Pope and myself in celebration of the 40 years. We had dozens of encouraging comments on our Facebook page with people sharing the impact Saltmine has had over the years. It was so uplifting in the midst of the cancelled celebratory events.

During July/August we rehearsed and produced three biblical narrative films for Good News for Everyone! (formerly Gideons UK):

- A modern interpretation of The Prodigal Son;
- The Wise and Foolish Builders; and
- A modern spoken word based on the Beatitudes.

In the Autumn of 2020 we produced *Wonderland*, a new mental health Secondary School resource addressing anxiety, self-worth, identity, loneliness and fear. We created three short films with accompanying workshop plans for PSHE lessons. Schools were invited to purchase the online resource or book Saltmine facilitators to run a day's workshop. The team experienced a new challenge of working with COVID restrictions. A lead actor wrote: "*We found an exciting dynamism that comes from having to constantly avoid each other in a limited space! It means that everyone on stage is by necessity an active participant, having to maintain energy and focus in order to adhere to physical distancing whilst also maintaining the quality of a coherent and united ensemble*".

As the impact of the pandemic continued, all our Christmas tours were cancelled and we were faced with the challenge of adapting one of our Christmas plays for a live theatre film. All the songs had to be replaced with original songs and we therefore had to commission new music and lyrics. We ended up with the largest Christmas team Saltmine has ever had: 8 actors, 4 musicians, 3 directors, 6 film crew, 2 technicians, 2 stage managers and a design lead. The filming of *Hark! A Nativity Story* was an incredible achievement with God's strength, provision and protection. We created varying online packages for churches and individuals to buy, with a children's colouring pack and team testimonies. In total we resourced over 60 churches/communities around the UK and many individuals around the world. It was a huge success with thousands of children and adults engaging in the film. I am very proud of the team's response to the challenges and their willingness to adapt so capably to a new approach.

As we moved into the New Year of 2021 we continued to develop our online resources. We celebrated Safer Internet Day, producing new online lessons addressing internet safety for primary and secondary schools. We wrote the resources at home and came into the office for rehearsing, filming and editing, whilst accessing the furlough scheme part time.

## TRUSTEES' REPORT

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With the continued lockdown measures our Birmingham Passion Play 2021 for Easter was cancelled. Instead we wrote and produced an online Easter resource package for churches and schools comprised of a filmed all-age sketch, a monologue and a new spoken word piece.

We managed to reallocate Home Office funding for Sandwell schools to produce a live drama filmed production of *In Their Shoes*, our Primary School project addressing Friendship in Diversity and Racism, with a filmed accompanying workshop.

Late spring to early summer has seen us writing our new Christmas script and updating our knife and gang crime production's script and set. We are trusting that we will be able to tour again as restrictions lift in the future.

The Board and I would like to take this opportunity to thank Paul Sherratt for his faithful and committed service on our Board for the past 12 years. He has recently retired as trustee and handed the Chairmanship onto Dan Parkes; Paul will be greatly missed. Dan has been one of our trustees for four years and is CEO of a local Multi Academy Trust.

I want to conclude my report by thanking the whole Saltmine team for their adaptability and resilience during this period, and their willingness to embrace new challenges, such that we have been able to continue to make a positive impact in society despite the difficulties and restrictions imposed by the pandemic. I am confident that we will be able to continue to deliver our mission using a variety of media as we navigate through the pandemic into the future.

## FINANCIAL REVIEW

The reporting period was dominated for everyone by the COVID-19 pandemic. For Saltmine, it meant the cancellation of all live performing tours from March 2020 onwards with the associated loss of revenue. It also had the effect of putting on hold the majority of our in-house production work and the development of new partnerships and opportunities. As the seriousness of the impact became clear during the early part of the year, tactical actions were taken that were focused on the safety and security of the Charity and its staff. Fundraising efforts were aimed at building up general funds, use was made of the Government's furlough scheme, staff generously donated a proportion of their salaries, and a critical review of Saltmine's operating costs was undertaken such that expenditure not essential to the core running of the Charity was avoided or deferred. In addition, whilst complying with the Government's COVID-secure guidelines, our creative team was focused on developing a new online resource and live film business model. The overall objective was to ensure that Saltmine would be in the best possible position at the start of 2021/22, despite the very challenging circumstances, given that significant loss of normal production income would continue to be a feature until such time as touring in schools, colleges, theatres and churches could resume.

The Board is immensely grateful to the wonderful generosity of Saltmine's supporters during this time – individuals, church fellowships, businesses and charitable trusts have all contributed to ensuring that the Charity is currently in a healthy position as tentative plans are formulated for resuming a level of live performing as we move towards 2022. Also acknowledged is the significance of the Government's financial support – over £84,000 was claimed during the year under the Coronavirus Job Retention Scheme and a £10,000 Coronavirus grant was awarded by Dudley Council. The accounts show a net increase in the Charity's unrestricted funds of £59,179 over 2020/21, and a significantly improved cash position at the end of the financial year. This is humbling and extremely encouraging given how much difficulty and hardship there has been throughout our communities as society has come to terms with the pandemic.

A total of £81,544 was received during the year in the form of restricted grants and donations, targeted at specific projects, including the development of our new national production *The Liberator* (now scheduled for early 2022), planned Passion Plays in Norwich and Birmingham (which had to be deferred to Easter 2022), the development of new online resources for schools, churches and families during the lockdown periods, the re-working and professional filming of our Christmas production *Hark!*, and our Theatre In Education productions *Switch Up* (knife crime) and *Faultlines* (domestic abuse). The Board acknowledges with thanks grants awarded during the year towards these projects by: The Jerusalem Trust; the Deo Gloria Trust; Baron Davenport's Charity; the Sir Cliff Richard Trust; the Grace Charitable Trust; the Ardbarron Trust; the James Grace Trust; Dudley Council's Innovation Fund; and West Midlands' Police & Crime Commissioner Active Citizen's Fund. These grants have all helped to sustain and support Saltmine, and enable it to impact lives even though live performance income was not available.

The 2021/22 outlook remains uncertain as schools and performing venues manage their way through the gradually reducing levels of pandemic restrictions, however the Board believes that Saltmine is in a strong position to continue developing new partnerships and audiences for its 'Theatre with a Message'.

## POLICY ON RESERVES

Saltmine maintains a level of reserves totalling £90,000 – approximately 3 months' core operating costs. The reserves are constituted from a combination of cash funds placed in a deposit account, maintained at a minimum level of £50,000, and funds realisable from the assets of the charity, including the equity in the charity's freehold property at

## TRUSTEES' REPORT

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61 The Broadway, Dudley, considered to be a sum in excess of £300,000. The Board reviews the Reserves Policy annually.

### PLANS FOR FUTURE PERIODS

Over the next 12 months we will focus on:

- touring our new Secondary School Knife and Gang Crime play/workshop;
- creating a new Christmas play with the aim to tour two different shows;
- producing the postponed new national play – *The Liberator*; and
- producing a Passion Play in Norwich and, hopefully, a second Passion Play in Birmingham.

### PUBLIC BENEFIT STATEMENT

The Board is mindful of its responsibilities regarding public benefit, and meet these criteria in a number of different ways. With Saltmine's work with churches and national Christian events the Charity challenges and encourages people of all ages to live a life full of meaning and purpose with due regard to social responsibility, seeking to motivate and change society and individuals for the better.

Separately from the work with churches and national events, Saltmine works closely with Local Education Authorities, professional bodies and schools to present to children and young people, in an up-to-date format, the dangers of the internet, extremism and other issues of significant public concern such as knife crime, domestic abuse and mental wellbeing.

### Structure, Governance and Management

#### THE SALTMINE TRUST BOARD & GOVERNING DOCUMENT

Saltmine Trust is a Company Limited by Guarantee (number 2930528) and a Registered Charity (number 1038007). The Saltmine Board comprises Non-Executive Directors and the Chief Executive Officer. The Company Directors fulfil the duties of the Trustees of the Charity in accordance with the requirements of the Charities Act.

In order to bring Saltmine's constitution in line with current charity & company statutes, the Charity's original Articles of Association, established in May 1994 when the Charity was incorporated, were replaced in December 2016 with the latest model Articles of Association for a charitable company published by the Charity Commission (a copy is available on the Companies House website).

#### APPOINTMENT OF TRUSTEES

Prospective new trustees with relevant skills and experience are nominated by Board members and asked to complete an application and to nominate referees. When both the Board and the prospective trustee are content to take the process forward, the prospective trustee is invited to two Board meetings as an observer. Subject to assent by both the individual concerned and the Board, the prospective trustee is then put forward for election by the Board. Trustees are put forward for re-appointment every three years on a rotational basis in accordance with the requirements set out in the governing document.

#### ORGANISATIONAL STRUCTURE & KEY MANAGEMENT PERSONNEL

The Board delegates the day-to-day management of the Charity to the Chief Executive. Although policy decisions reside with the Board, planning, budgeting and strategy are initially devolved to the Chief Executive before consideration by the Board. The Board meets on a quarterly basis, receiving reports from the Executive on developments in the intervening periods and future plans, together with finance, governance, operational and administrative matters. Decisions on matters with significant implications for the organisation are brought to the Board. These include: strategic direction; policy formation and review; fund-raising initiatives; matters of risk to the organisation; significant organisational change; and major projects.

A Finance Committee, comprising Board and Executive members, meets on a quarterly basis to review the management accounts, budgets, proposed updates to the Charity's policies and other matters delegated by the Board. The Committee's recommendations are submitted to the Board for consideration and approval. The Board and Finance Committee Terms of Reference are reviewed annually.

## TRUSTEES' REPORT

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The key management personnel are those comprising the Executive Team, currently the Chief Executive and the Operations Director/Company Secretary. The remuneration of these posts is reviewed annually by the Board. Pay increases are awarded when this is considered to be appropriate and when budgetary considerations allow.

### RISK MANAGEMENT

The Board recognises that risk management is an important element of its responsibilities. The Board reviews sections of the Charity's Risk Register at each meeting, including the risk ratings and the status of the mitigation actions of major risks. Risks are categorised under the following headings: strategic; reputational; financial; operational; staff; and legal/compliance. The Finance Committee reviews the finance-related risks and makes recommendations to the Board as appropriate. The Risk Management Policy is reviewed by the Board biennially. Trustee indemnity insurance cover is in place for £1m (2020: £1m).

The principal risks and uncertainties facing the charity are financial:

- funding streams become insufficiently diverse, making the Charity vulnerable;
- loss of major donors results in insufficient financial resources for the Charity to meet its obligations; and
- pressures in the external environment negatively impact on income streams.

The Charity's strategy for mitigating these risks is to continue to create new opportunities for theatre in education, to develop partnerships that reach new audiences, and to broaden its marketing and communications strategy to increase and diversify its support base.

The trustees have continued to review the impact of COVID-19 on the Charity's operations and performance, and supported the Executive's development during the year of new methods of delivering its creative theatre whilst increasing and diversifying its funding. The associated risks in the Charity's Risk Register have continued to be kept under regular review.

### HEALTH & SAFETY AND SAFEGUARDING

The Board reviews the Charity's policies and procedures for health & safety and safeguarding annually to ensure that appropriate instruction, information and safeguards are in place for staff, volunteers and the general public. Training is provided for new and existing staff annually, including services provided by a specialist health & safety consultant retained by the Charity. Health & Safety Risk Assessments are undertaken for all Saltmine's theatrical productions and the activities carried out at its Headquarters.

The year was characterised by the COVID-19 pandemic and its impact on all of Saltmine's work. All of the performance tour schedules were cancelled at the beginning of the first lockdown period, and the health and safety activities were focused on the safety and wellbeing of the staff and the measures required by the Government's COVID-secure regulations and guidance. Reports on the precautions implemented were made to the Board during the year, including a COVID risk assessment for working safely in the office environment.

The Charity has an appointed Safeguarding Officer, trained to the required level, who is responsible for the delivery of training to staff and for liaising with host organisations when and if necessary.

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

## TRUSTEES' REPORT

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for ensuring that the assets are properly applied in accordance with charity law.

### INDEPENDENT EXAMINERS

Mazars LLP were re-appointed as Independent Examiners for the financial year 2020/21 at the Annual General Meeting held on 11<sup>th</sup> September 2020.

On behalf of the Board,

A handwritten signature in black ink that reads "Rachael Orrell". The signature is written in a cursive style with a large, looping initial 'R'.

Rachael Orrell (CEO)  
24<sup>th</sup> September 2021

## INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SALTMINE TRUST

---

I report on the financial statements of Saltmine Trust for the year ended 31 March 2021, which are set out on pages 6 to 15.

### **Respective responsibilities of Trustees and Examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Saltmine Trust in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

*Ian Holder*

Ian Holder (Independent Examiner)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
1<sup>st</sup> Floor, 2 Chamberlain Square  
Birmingham  
B3 3AX

Oct 5, 2021

**SALTMINE TRUST (a charitable company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)**

**For the year ended 31 March 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total Funds 2020 £
<b>INCOME</b>							
<i>Donations &amp; legacies:</i>							
Ministry receipts		44,717	-	44,717	88,424	-	88,424
General and personal support		296,533	81,544	378,077	264,657	112,503	377,160
<i>Charitable activities:</i>							
Tickets and fees		20,423	-	20,423	62,782	-	62,782
Sponsorship		2,800	-	2,800	9,763	-	9,763
<i>Investment income:</i>							
Interest receivable		115	-	115	324	-	324
Rent receivable		5,959	-	5,959	11,396	-	11,396
<i>Other income:</i>							
Coronavirus grants	21	94,449	-	94,449	-	-	-
<b>TOTAL INCOME</b>		<b>464,996</b>	<b>81,544</b>	<b>546,540</b>	<b>437,346</b>	<b>112,503</b>	<b>549,849</b>
<b>EXPENDITURE</b>							
Cost of generating funds	2	10,142	-	10,142	12,190	-	12,190
Charitable activities	3	391,400	50,425	441,825	467,400	117,693	585,093
Governance costs	4	4,275	-	4,275	4,221	-	4,221
<b>TOTAL EXPENDITURE</b>		<b>405,817</b>	<b>50,425</b>	<b>456,242</b>	<b>483,811</b>	<b>117,693</b>	<b>601,504</b>
<b>NET INCOME</b>		<b>59,179</b>	<b>31,119</b>	<b>90,298</b>	<b>(46,465)</b>	<b>(5,190)</b>	<b>(51,655)</b>
<b>NET MOVEMENT IN FUNDS</b>	6	<b>59,179</b>	<b>31,119</b>	<b>90,298</b>	<b>(46,465)</b>	<b>(5,190)</b>	<b>(51,655)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>		<b>426,340</b>	<b>18,522</b>	<b>444,862</b>	<b>472,805</b>	<b>23,712</b>	<b>496,517</b>
<b>FUND BALANCES AT END OF YEAR</b>	15	<b>485,519</b>	<b>49,641</b>	<b>535,160</b>	<b>426,340</b>	<b>18,522</b>	<b>444,862</b>

The Charity's income and expenditure all relate to continuing operations.

All surpluses and deficits recognised in the year are included in the Statement of Financial Activities.

The notes on pages 9 to 15 form part of these financial statements.

**THE SALTMINE TRUST (a charitable company limited by guarantee)**

**BALANCE SHEET**  
**As at 31 March 2021**

**Company number: 2930528**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	10	<u>310,739</u>	<u>333,611</u>
		<b>310,739</b>	<b>333,611</b>
<b>CURRENT ASSETS</b>			
Stock	11	3,572	3,572
Debtors	12	19,210	6,271
Bank and cash		<u>223,267</u>	<u>124,037</u>
		<b>246,049</b>	<b>133,880</b>
<b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>(21,628)</u>	<u>(22,629)</u>
<b>NET CURRENT ASSETS</b>		<u><b>224,421</b></u>	<u><b>111,251</b></u>
<b>CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR</b>	14	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	15	<u><b>535,160</b></u>	<u><b>444,862</b></u>
<b>FUNDS</b>			
Unrestricted income funds	15	485,519	426,340
Restricted income funds	16	<u>49,641</u>	<u>18,522</u>
		<u><b>535,160</b></u>	<u><b>444,862</b></u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the 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).

Approved by the Board and authorised for issue on 24<sup>th</sup> September 2021, and signed on its behalf by:



Rachael Orrell (CEO)  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

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**1 ACCOUNTING POLICIES**

**Basis of preparation**

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 (FRS102) – (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. There were no material changes as a result of transition to the Charities SORP 2019 and the updated FRS 102 from 1 April 2019.

Saltmine Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These Financial Statements are prepared under the historical cost convention (modified to include the revaluation of land and buildings).

**Going concern**

The trustees continue to monitor cash flow and financial performance closely. Detailed cashflow forecasts are prepared and reviewed by the Executive on a monthly basis, who also continue to ensure tight financial controls are in place and implemented. The Executive are also continuing to target grant-making trusts and develop new partnerships to strengthen Saltmine's financial viability and broaden its customer base.

After considering the continuing potential impact of COVID-19, the year-end financial position and reviewing the major risks facing the Charity, the trustees are of the view that there are sufficient resources and plans in place to secure the immediate future of Saltmine for the next 12 to 18 months. On this basis, the trustees consider it appropriate to prepare these Financial Statements on the going concern basis.

**Income**

All income is included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earliest of the company being notified of an impending distribution or the legacy being received.

Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Other Income is recognised when receivable.

**Expenditure**

Expenditure is included on an accruals basis, when incurred.

Charitable Activities – these are staff costs plus other purchases of materials and services which relate directly to the provision of the charitable activities.

Support Costs – these are costs incurred directly in support of the charitable activities.

Governance – these are costs incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**Fund accounting**

General (Unrestricted) funds are used to support the Charity's objectives.

Restricted funds are those which have been raised by the Charity for specific programmes and projects. A percentage of income raised is retained by the Charity to cover the cost of administering the funds.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

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**1 ACCOUNTING POLICIES (CONTINUED)**

**Fixed assets and depreciation**

Items of a capital nature costing over £500 are capitalised. Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over the individual estimated useful lives at the rates shown in Note 10.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments.

**Stocks**

Stocks consist of items for resale and are valued at the lower of cost and net realisable value.

**Operating leases**

Rentals payable are charged on a time basis over the lease term.

**Pension costs and other post-retirement benefits**

Contributions payable to the Charity's defined contribution pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Company status**

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

**Investment properties**

Investments held as fixed assets are stated at market value less any provision required for a permanent diminution in value after the balance sheet date.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Statement of cash flows exemption**

A statement of Cash Flows has not been produced as the charity is within the small charity thresholds.

**Judgments in applying accounting policies and key sources of estimation uncertainty**

The charity makes estimates and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

**2 COST OF RAISING FUNDS**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Publicity, advertising & fund-raising costs	<b>10,142</b>	-	<b>10,142</b>	12,190
	<b>10,142</b>	-	<b>10,142</b>	12,190

SALTMINE TRUST (a charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

**3 CHARITABLE ACTIVITIES**

	2021 Total £	2020 Total £
Activity directly undertaken	-	-
Support costs (Note 4)	441,825	585,093
	<u>441,825</u>	<u>585,093</u>

**4 SUPPORT AND GOVERNANCE COSTS**

	2021 Total £	2020 Total £
Staff costs (Note 7)	339,927	438,852
Establishment costs	101,898	146,241
Total Support costs	441,825	585,093
Governance costs (Note 5)	4,275	4,221
Total	<u>446,100</u>	<u>589,314</u>

**Establishment costs**

	2021 Total £	2020 Total £
Office overheads	38,188	55,067
Insurance	6,162	6,348
Fees	2,537	2,688
Rent	11,415	17,700
Motor and travel costs	12,885	18,257
Production costs	4,316	19,212
Depreciation	24,837	25,533
Bank charges	710	811
Other	848	625
Total	<u>101,898</u>	<u>146,241</u>

**5 GOVERNANCE COSTS**

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Independent Examination fee	1,900	-	1,900	1,871
Accountancy – Other	2,375	-	2,375	2,350
	<u>4,275</u>	<u>-</u>	<u>4,275</u>	<u>4,221</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**6 NET MOVEMENT IN FUNDS**

	2021	2020
	£	£
<b>The net movement in funds is after charging:</b>		
Staff costs (Note 7)	339,927	438,852
Depreciation on owned tangible assets	24,837	25,533
Operating leases	1,692	1,692
Governance costs (Note 5)	4,275	4,221
	<u>339,927</u>	<u>438,852</u>

**7 STAFF COSTS**

	2021	2020
	£	£
<b>Staff costs, including directors' emoluments:</b>		
Wages	254,407	288,635
Social security costs	11,882	21,075
Pension costs	9,589	9,648
Freelance staff fees	62,573	111,839
Training & other costs	1,476	7,655
	<u>339,927</u>	<u>438,852</u>
Highest paid employee (CEO) (excluding pension contributions)	<u>40,506</u>	<u>49,709</u>

No employee received remuneration of £60,000 or more during the year.

**The average number of staff during the year, calculated on the basis of full time equivalents, was as follows:**

	Number	Number
Senior Management	1.8	2
Administration/Office/Marketing	2.7	3.5
Charitable Operations (employees)	6.3	7
Charitable Operations (freelance staff)	2.5	6.5
	<u>13.3</u>	<u>19.0</u>

The key management personnel employed by the charity comprises of the Chief Executive Officer and the Operations Director/Company Secretary. Their total remuneration was £69,920 (2020: £89,050).

The average total number of full time and part time staff (employees and freelance staff) during the year was 21 (2020: 26).

**8 TRUSTEES' REMUNERATION**

The only Trustee receiving remuneration was the Chief Executive Officer who received £40,506 during the year (2020: £49,709) – provided for explicitly in the Charity's original governing document.

No trustees received any expenses during the year (2020: nil).

**9 TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**10 FIXED ASSETS**

	<b>Freehold land and buildings £</b>	<b>Plant and Equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
At 1 April 2020	345,000	96,994	52,916	494,910
Additions	-	1,965	-	1,965
Disposals	-	-	-	-
	<u>345,000</u>	<u>98,959</u>	<u>52,916</u>	<u>496,875</u>
At 31 March 2021	<b>345,000</b>	<b>98,959</b>	<b>52,916</b>	<b>496,875</b>
<b>DEPRECIATION</b>				
At 1 April 2020	52,900	75,302	33,097	161,299
Disposals	-	-	-	-
Charge for year	4,600	10,570	9,667	24,837
	<u>57,500</u>	<u>85,872</u>	<u>42,764</u>	<u>186,136</u>
At 31 March 2021	<b>57,500</b>	<b>85,872</b>	<b>42,764</b>	<b>186,136</b>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>287,500</u>	<u>13,087</u>	<u>10,152</u>	<u>310,739</u>
At 31 March 2020	292,100	21,692	19,819	333,611
Depreciation rate	2% SL	25% SL	25% SL	

The freehold land and buildings were valued by Paul Jackson Chartered Surveyors in January 2015 and the value was in excess of the net book value. The Trustees do not believe that the valuation of the freehold land and buildings differs materially from the net book value.

**11 STOCK**

	<b>2021 £</b>	<b>2020 £</b>
Books, media, leaflets & clothing	<u>3,572</u>	<u>3,572</u>

**12 DEBTORS**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	8,256	4,575
Prepayments	1,550	1,696
CJRS Grant Payments	8,033	-
Other debtors	1,371	-
	<u>19,210</u>	<u>6,271</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**13 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	9,107	7,353
Other taxation & social security	4,105	9,204
Accruals	8,416	6,072
Other creditors	-	-
Other loans	-	-
	<u>21,628</u>	<u>22,629</u>

**14 CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR**

	2021 £	2020 £
Other loans	-	-
	<u>-</u>	<u>-</u>

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed assets £	Net current assets £	Long term liabilities £	Net Assets £
Restricted funds	-	49,641	-	49,641
Unrestricted funds	310,739	174,780	-	485,519
	<u>310,739</u>	<u>224,421</u>	<u>-</u>	<u>535,160</u>

**SALTMINE TRUST (a charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**16 RESTRICTED FUNDS**

	<b>Total £</b>
<b>Income:</b>	
Donations and Sponsorship	<b>81,544</b>
<b>Expenditure:</b>	
Charitable expenditure	<b>(50,425)</b>
Net Income	<b>31,119</b>
Balances at beginning of year	<b>18,522</b>
Balance at end of year	<b>49,641</b>

The opening balance of £18,522 consisted of restricted grants and donations received in the prior year related to activities carried out in 2020/21. At the end of the year after expenditure of restricted income is taken into account £49,641 is carried forward to 2021/22.

**17 PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £9,589 (2020: £9,648).

**18 OTHER FINANCIAL COMMITMENTS**

At 31 March 2021, the charity was committed to making the following minimum payments under non-cancellable operating leases:

	2021		2020	
	Land & buildings £	Other £	Land & buildings £	Other £
<b>Operating leases which expire</b>				
Within one year	-	-	-	-
Within 2 to 5 years	-	<b>3,807</b>	-	5,499
	<u>-</u>	<u><b>3,807</b></u>	<u>-</u>	<u>5,499</u>
	<u><u>-</u></u>	<u><u><b>3,807</b></u></u>	<u><u>-</u></u>	<u><u>5,499</u></u>

**19 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year or the prior year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

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**20 POST BALANCE SHEET EVENTS**

During the year, the global COVID-19 pandemic resulted in a significant and continuous interruption to Saltmine's theatrical performance income. This impact is expected to continue at least until autumn 2021. The trustees have continued to take this into account in their reviews of the budget and forecast for 2021/22 (see also the Going Concern statement on page 9).

**21 COVID-19 GRANT INCOME**

During the year, Saltmine was in receipt of the following grants in respect of applications made under the Government's Coronavirus Job Retention Scheme and other COVID-19 business support schemes:

	<b>2021</b>	2020
	£	£
Coronavirus Job Retention Scheme grants	<b>84,449</b>	-
Local Authority grants	<b>10,000</b>	-
	<u><b>94,449</b></u>	<u>-</u>

