

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)

INDEX

| | |
|---|-----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 |
| Independent Examiners Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 |

SALTMINE TRUST (a charitable company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

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 | CAF Bank |
| Dudley Branch | 25 Kings Hill Avenue |
| PO Box 9 | Kings Hill |
| Dudley | West Malling |
| West Midlands | Kent |
| DY1 1PP | 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

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

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

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

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

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 24th September 2021.

On behalf of the Board,

A handwritten signature in black ink, appearing to read 'Daniel Parkes', with a stylized flourish at the end.

Daniel Parkes (Chair)
23rd September 2022

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 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 £ |
|---|-------|---------------------------------|-------------------------------|--------------------------|---------------------------------|-------------------------------|--------------------------|
| INCOME | | | | | | | |
| <i>Donations & 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 |
| TOTAL INCOME | | 433,455 | 63,355 | 496,810 | 464,996 | 81,544 | 546,540 |
| EXPENDITURE | | | | | | | |
| 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 |
| TOTAL EXPENDITURE | | 420,448 | 66,392 | 486,840 | 405,817 | 50,425 | 456,242 |
| NET INCOME | | 13,007 | (3,037) | 9,970 | 59,179 | 31,119 | 90,298 |
| NET MOVEMENT IN FUNDS | 6 | 13,007 | (3,037) | 9,970 | 59,179 | 31,119 | 90,298 |
| FUND BALANCES AT BEGINNING OF YEAR | | 485,520 | 49,640 | 535,160 | 426,340 | 18,522 | 444,862 |
| FUND BALANCES AT END OF YEAR | 15 | 498,527 | 46,603 | 545,130 | 485,520 | 49,640 | 535,160 |

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 £ |
|--|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | <u>299,320</u> | <u>310,739</u> |
| | | 299,320 | 310,739 |
| CURRENT ASSETS | | | |
| Stock | 11 | 3,572 | 3,572 |
| Debtors | 12 | 8,127 | 19,210 |
| Bank and cash | | <u>262,330</u> | <u>223,267</u> |
| | | 274,029 | 246,049 |
| CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR | 13 | <u>(28,219)</u> | <u>(21,628)</u> |
| NET CURRENT ASSETS | | <u>245,810</u> | <u>224,421</u> |
| CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR | 14 | - | - |
| NET ASSETS | 15 | <u>545,130</u> | <u>535,160</u> |
| FUNDS | | | |
| Unrestricted income funds | 15 | 498,527 | 485,520 |
| Restricted income funds | 16 | <u>46,603</u> | <u>49,640</u> |
| | | <u>545,130</u> | <u>535,160</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 23rd September 2022, and signed on its behalf by:



Daniel Parkes
Chair

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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

| | 2022 Total £ | 2021 Total £ |
|------------------------------|-----------------------------|-----------------------------|
| Activity directly undertaken | - | - |
| Support costs (Note 4) | 471,469 | 441,825 |
| | 471,469 | 441,825 |

4 SUPPORT AND GOVERNANCE COSTS

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

Establishment costs

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

5 GOVERNANCE COSTS

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

6 NET MOVEMENT IN FUNDS

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| The net movement in funds is after charging: | | |
| 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 £ |
|---|-------------------|-------------------|
| Staff costs, including directors' emoluments: | | |
| 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 Number | 2021 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).

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

| | Freehold land and buildings £ | Plant and Equipment £ | Motor vehicles £ | Total £ |
|-----------------------|--|-----------------------------|------------------------|----------------|
| COST | | | | |
| 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 | <u>345,000</u> | <u>107,215</u> | <u>52,916</u> | <u>505,131</u> |
| DEPRECIATION | | | | |
| 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 | <u>62,100</u> | <u>93,052</u> | <u>50,659</u> | <u>205,811</u> |
| NET BOOK VALUE | 282,900 | 14,163 | 2,257 | 299,320 |
| 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

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

12 DEBTORS

| | 2022 £ | 2021 £ |
|---------------------|--------------|---------------|
| Trade debtors | 6,360 | 8,256 |
| Prepayments | 1,767 | 1,550 |
| CJRS Grant Payments | - | 8,033 |
| Other debtors | - | 1,371 |
| | <u>8,127</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 £ |
|-------------------------------|----------------|
| Income: | |
| Donations and Sponsorship | 63,355 |
| Expenditure: | |
| 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 £ |
| Operating leases which expire | | | | |
| 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> |