

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

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

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

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

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

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

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 23rd September 2022.

On behalf of the Board,



Daniel Parkes (Chair)
29th 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.

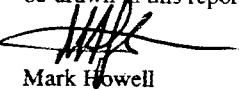
Independent Examiner's statement

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 £
INCOME							
<i>Donations & 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
TOTAL INCOME		491,554	104,703	596,257	433,455	63,355	496,810
EXPENDITURE							
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
TOTAL EXPENDITURE		488,302	137,806	626,108	420,448	66,392	486,840
NET INCOME		3,252	(33,103)	(29,851)	13,007	(3,037)	9,970
NET MOVEMENT IN FUNDS	6	3,252	(33,103)	(29,851)	13,007	(3,037)	9,970
FUND BALANCES AT BEGINNING OF YEAR		498,527	46,603	545,130	485,520	49,640	535,160
FUND BALANCES AT END OF YEAR	15	501,779	13,500	515,279	498,527	46,603	545,130

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 £
FIXED ASSETS			
Tangible assets	10	288,980	299,320
		<u>288,980</u>	<u>299,320</u>
CURRENT ASSETS			
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>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(27,990)	(28,219)
NET CURRENT ASSETS		<u>226,299</u>	<u>245,810</u>
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	14	-	-
NET ASSETS	15	<u>515,279</u>	<u>545,130</u>
FUNDS			
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 29th 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
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	1	(91,976)	48,369
Cash flows from investing activities:			
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	
		(62,125)		38,399
Net cash (used in)/provided by operating activities		(91,976)		48,369

2. Analysis of cash and cash equivalents

	2023	2022
	£	£
Bank and cash	167,079	262,330

3. Analysis of changes in net funds

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

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

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
	£	£
The net movement in funds is after charging:		
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
	£	£
Staff costs, including directors' emoluments:		
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>
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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 £
COST				
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>
DEPRECIATION				
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>
NET BOOK VALUE				
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	<u>44,939</u>	<u>-</u>
	<u>87,210</u>	<u>8,127</u>

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 £
Income:	
Donations and Sponsorship	104,703
Expenditure:	
Charitable expenditure	(137,806)
Net Income	(33,103)
Balances at beginning of year	46,603
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 £
Operating leases which expire				
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>