

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)

INDEX

Reference and Administrative Details	1
Trustees' Report	2
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	13

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
J Martin
J Moore

Executive:

None

CHIEF EXECUTIVE OFFICER

R Orrell

COMPANY SECRETARY

D Beasley
S Sarjeant

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 Accountancy Services Ltd
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 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

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

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

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

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

- 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 29th September 2023.

On behalf of the Board,



Daniel Parkes (Chair)

20 / 9 / 2024

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 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £
	Notes						
INCOME							
<i>Donations & 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>							
		-	-	-	-	-	-
TOTAL INCOME		513,458	82,839	596,297	491,554	104,703	596,257
EXPENDITURE							
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
TOTAL EXPENDITURE		523,566	77,957	601,523	488,302	137,806	626,108
NET INCOME		(10,108)	4,882	(5,226)	3,252	(33,103)	(29,851)
NET MOVEMENT IN FUNDS	6	(10,108)	4,882	(5,226)	3,252	(33,103)	(29,851)
FUND BALANCES AT BEGINNING OF YEAR		501,779	13,500	515,279	498,527	46,603	545,130
FUND BALANCES AT END OF YEAR	15	491,671	18,382	510,053	501,779	13,500	515,279

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

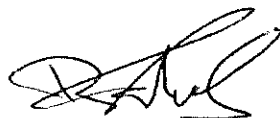
	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	284,292	288,980
		<u>284,292</u>	<u>288,980</u>
CURRENT ASSETS			
Stock	11	-	-
Debtors	12	56,199	87,210
Bank and cash		188,462	167,079
		<u>244,661</u>	<u>254,289</u>
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	13	(18,900)	(27,990)
NET CURRENT ASSETS		<u>225,711</u>	<u>226,299</u>
NET ASSETS	14	<u>510,053</u>	<u>512,279</u>
FUNDS			
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 20th 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

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

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

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>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

6 NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The net movement in funds is after charging:		
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>487,941</u>	<u>513,330</u>

7 STAFF COSTS

	2024	2023
	£	£
Staff costs, including directors' emoluments:		
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)	<u>39,999</u>	<u>43,537</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:

	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.

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 £
COST				
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>
DEPRECIATION				
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>
NET BOOK VALUE				
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

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

	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>

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

	2024	2023
	£	£
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	-	18,381	-	18,382
Unrestricted funds	284,292	207,379	-	491,671
	<u>284,292</u>	<u>225,760</u>	<u>-</u>	<u>510,053</u>

16 RESTRICTED FUNDS

	Total £
Income:	
Donations and Sponsorship	82,839
Expenditure:	
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 £
Operating leases which expire				
Within one year	-	-	-	-
Within 2 to 5 years	-	2,862	-	4,294
	<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).