

Company number: 2930528
Charity number: 1038007

SALTMINE TRUST
(a charitable company limited by guarantee)

Audited Annual Report and Financial Statements
Year ended 31 March 2025

SALTMINE TRUST (a charitable company limited by guarantee)

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SALTMINE TRUST (a charitable company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

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 Lowe (appointed August 2025)
I Martin
J Moore
A Watson (appointed June 2024)

Executive:

None

CHIEF EXECUTIVE OFFICER

R Orrell

COMPANY SECRETARY

S Sarjeant

BANKERS

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

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

SOLICITORS

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

AUDITORS

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

TRUSTEES' REPORT

PRINCIPAL ACTIVITIES

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

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

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

CHIEF EXECUTIVE'S REPORT

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

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

Here are some of this year's highlights;

Missional Theatre

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

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

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

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

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

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

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

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

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

TRUSTEES' REPORT

Schools Work

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

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

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

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

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

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

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

Series 1 Episodes:

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

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

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

International & Wider Ministry

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

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

Innovation & Partnerships

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

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

Fundraising overall has been very encouraging:

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

TRUSTEES' REPORT

- £10,000 secured for The Liberator university tour

New Appointments

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

Closing Thoughts

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

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

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

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

FINANCIAL REVIEW

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

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

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

Key financial highlights:

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

Additional observations:

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

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

Additional support came through a variety of channels:

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

TRUSTEES' REPORT

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

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

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

POLICY ON RESERVES

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

PLANS FOR FUTURE PERIODS

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

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

PUBLIC BENEFIT STATEMENT

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

THE SALTmine TRUST BOARD & GOVERNING DOCUMENT

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

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

APPOINTMENT OF TRUSTEES

TRUSTEES' REPORT

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

ORGANISATIONAL STRUCTURE & KEY MANAGEMENT PERSONNEL

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

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

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

RISK MANAGEMENT

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

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

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

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

HEALTH & SAFETY AND SAFEGUARDING

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

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

TRUSTEES' REPORT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for ensuring that the assets are properly applied in accordance with charity law.

In so far as the trustees are aware:

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

AUDITORS

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

On behalf of the Board,



Daniel Parkes (Chair)
5th December 2025

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SALTMINE TRUST

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SALTMINE TRUST

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Our procedures to arrive at this conclusion included the following:

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

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

The comparative figures were not audited.

USE OF OUR REPORT

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

DJH Audit Limited - Statutory Auditors

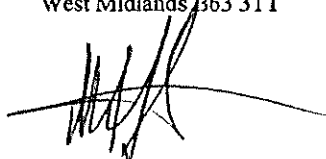
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Church Court

Stourbridge Road

Halesowen

West Midlands B63 3TT



Mark Howell

Date: 5th December 2025

SALTMINE TRUST (a charitable company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)
For the year ended 31 March 2025

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

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

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

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

THE SALTMINE TRUST (a charitable company limited by guarantee)

BALANCE SHEET
As at 31 March 2025

Company number: 2930528

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

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

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

The trustees acknowledge their responsibilities for

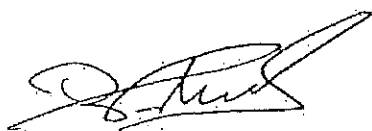
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

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

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

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



Daniel Parkes
Chair

THE SALTMINE TRUST (a charitable company limited by guarantee)

CASH FLOW STATEMENT

As at 31 March 2025

Company number: 2930528

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

THE SALTMINE TRUST (a charitable company limited by guarantee)

CASH FLOW STATEMENT

As at 31 March 2025

Company number: 2930528

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

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

2. Analysis of cash and cash equivalents

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

3. Analysis of changes in net funds

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 – (Charities SORP (FRS102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

These Financial Statements are prepared under the historical cost convention.

Going concern

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

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

Income

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

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

Other Income is recognised when receivable.

Government Grant Income

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

Expenditure

Expenditure is included on an accruals basis, when incurred.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 ACCOUNTING POLICIES (CONTINUED)

Fund accounting

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

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

Fixed assets and depreciation

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

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

Operating leases

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

Pension costs and other post-retirement benefits

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

Company status

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

Financial instruments

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

Judgments in applying accounting policies and key sources of estimation uncertainty

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

2 COST OF RAISING FUNDS

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

SALTMINE TRUST (a charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3 CHARITABLE ACTIVITIES

	2025 Total £	2024 Total £
Materials (Merchandise)	3,406	-
Support costs (Note 4)	577,528	565,453
	<u>580,934</u>	<u>565,453</u>

4 SUPPORT AND GOVERNANCE COSTS

	2025 Total £	2024 Total £
Staff costs (Note 7)	471,528	473,623
Establishment costs	109,406	91,830
Total Support costs	<u>580,934</u>	<u>565,453</u>
Governance costs (Note 5)	<u>4,220</u>	<u>3,800</u>
Total	<u>585,154</u>	<u>569,253</u>

Establishment costs

	2025 Total £	2024 Total £
Office overheads	39,888	33,250
Insurance	7,963	7,548
Fees	2,109	2,407
Rent	12,000	10,920
Motor and travel costs	24,730	20,160
Production costs	11,847	6,858
Depreciation	9,115	9,208
Bank charges	1,015	983
Other	739	496
Total	<u>109,406</u>	<u>91,831</u>

5 GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Audit and Independent Examination Fees	2,975	-	2,975	2,500
Accountancy Other	1,245	-	1,245	1,300
	<u>4,220</u>	<u>-</u>	<u>4,220</u>	<u>3,800</u>

SALTMINE TRUST (a charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

6 NET MOVEMENT IN FUNDS

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

7 STAFF COSTS

	2025	2024
	£	£
Staff costs, including directors' emoluments:		
Wages	347,891	374,752
Social security costs	30,777	20,272
Pension costs	15,200	14,514
Freelance staff fees	73,595	61,545
Training & other costs	4,065	2,540
	471,528	473,623

Highest paid employee (CEO) (excluding pension contributions)	43,576	39,999
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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:

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

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

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

8 TRUSTEES' REMUNERATION

No trustees received remuneration or expenses payments during the year.

9 TAXATION

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

SALTMINE TRUST (a charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

10 FIXED ASSETS

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

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

11 STOCK

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

12 DEBTORS

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

SALTMINE TRUST (a charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

13 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14 CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR

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

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

16 RESTRICTED FUNDS

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

17 PENSION COMMITMENTS

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

18 OTHER FINANCIAL COMMITMENTS

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

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

19 RELATED PARTY TRANSACTIONS

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

20 POST BALANCE SHEET EVENTS

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