

REGISTERED COMPANY NUMBER: 06427360 (England and Wales)
REGISTERED CHARITY NUMBER: 1121832

REPORT OF THE TRUSTEES AND
CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
SALTBOX
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 MARCH 2024**

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SALTBOX

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Saltbox

Objectives and aims

Our objectives are to:

1. Support and encourage the work of the church and to promote Christian values in society
2. Provide infrastructure support to encourage, support and help build the capacity of community groups who deliver locality-based care initiatives
3. Develop local networks of initiatives to share best practice and to connect with regional and national networks to support, encourage and share best practice
4. Deliver a range of services that support vulnerable adults
5. Support communities to inform, influence and impact local decision making and service delivery to bring about beneficial change within their localities
6. Work as part of strategic multi-agency partnerships to inform and influence local decision making, strategy and policy.

Hawes Street Housing

Objectives and aims

Our objectives are to

1. Providing housing and any associated amenities, services or assistance for people in necessitous circumstances on terms appropriate to their means:
2. Providing specially designed or adapted housing and associated amenities, services or assistance for people who need it or them because of chronic sickness, age or mental or physical disabilities:
3. Providing housing and any other associated amenities, services or assistance for any others for whom it is charitable to do so:
4. To promote any other charitable purpose for the benefit of the community in Staffordshire

Significant activities

We constantly monitor our activities and progress and review our strategic objectives on an annual basis. We continue to make significant progress in the achievement of our objectives, which are further detailed in the Review of Activities.

The Trustees have carefully considered the requirement for public benefit reporting in accordance with guidance issued by the Charity Commission. As a result, the Trustees have satisfied themselves that the public benefit of the activities undertaken by the Saltbox group, have continued and are likely to do so in the future. The activities of the Saltbox group which have contributed to the public benefit are summarised as follows:

- The provision of housing and rehabilitation services for ex-offenders under the Restart project;
- The provision of services to prevent isolation and loneliness and to maintain independent living for older people through the Carelink project;
- The provision of debt advice services through Money Matters, working in partnership with local foodbanks;
- The provision of infra-structure development support to faith based and non-faith based organisations to enable them to strengthen their activities and services in their furtherance of the public benefit.
- The purchase and renovation of vacant houses within the area surrounding Hawes Street in the Tunstall area of Stoke-on-Trent for letting at affordable rents to local people who are homeless or in housing need.

ACHIEVEMENT AND PERFORMANCE
Group Review of Activities 2023/24
Spiritual Development

Throughout the year Saltbox continued to offer help and support in order to provide spiritual development opportunities in Stoke-on-Trent and beyond.

The monthly Connect leaders' meetings continued to bring together local Christian church and ministry leaders in person at the Beacon House of Prayer on Tuesday mornings. It was encouraging to see numbers of leaders meeting in person to worship and pray together and also to share information about spiritual and community transformation in our local communities.

Saltbox, once again, took the lead in organising the annual Stoke-on-Trent Civic Prayer Breakfast which took place on 31st March 2023. The guest speaker was Martin Tideswell, Director of Communities and Commercial Engagement at Staffordshire University. There was also an interview with Sara Williams OBE (Chief Executive at the Staffordshire Chambers of Commerce). About 320 people attended a joyful and hope-filled event making the Stoke-on-Trent Civic Prayer Breakfast one of the largest such events not just in the UK but across the world. Saltbox's pioneering role in developing CPBs has meant that the Saltbox CEO is often asked for advice from others both in the UK and beyond.

From April 2023 to March 2024, Saltbox organised four City Celebrations which all took place at Swanbank Methodist Church, Burslem:

- In June 2023, Saltbox organised a City Celebration with worship leader, James Adams, and the guest speaker was Rev Malcolm Mycock (St. John's Abbey Hulton).
 - In October 2023, the City Director of the City Council, Jon Rouse, was interviewed about his work and challenges face by the City Council and the wider city. The guest speaker was Rev Kathryn Stephens (Swanbank).
 - In January 2024, at the New Year celebration, Paul Critchley led worship and Robert Mountford (County Ecumenical Officer) was the guest speaker.
 - In March 2024, the guest speaker was Sam Taylor (Saltbox) with Paul Critchley providing the worship.
- Saltbox also continued to support the quarterly City Faith Link meetings, which bring together faith and civic leaders.

Saltbox maintained its local media partnership work by supporting the Sentinel in its provision of the weekly Yours Faithfully faith-based column and BBC Radio Stoke with its Sunday morning faith-based magazine programme.

Saltbox continued to provide a link between local faith groups and statutory services to seek to enhance levels of community care and support provided. The city's 150 faith groups provide over 400 individual community projects every week, mobilise over 2,000 local volunteers and provide care and support to many thousands of people. As a consequence of this ongoing link work, Saltbox continued to be a key partner of Stoke-on-Trent's emergency support response to those struggling increasingly with issues linked to the emerging cost of living crisis.

A growing number of regional, national and international opportunities allowed Saltbox to increase its engagement with various national and international organisations including the NAYBA Network, the Gather Network, Movement Day UK and the World Prayer Centre. The Saltbox CEO spent significant time engaging nationally and internationally to work collaboratively in sharing positive faith-based responses to the various challenges faced by communities. Saltbox's work is increasingly seen as a model of good practice for those faith-based organisations seeking to work positively in their communities and link strategically with statutory agencies and stakeholders.

All activities were organised and overseen by Saltbox's staff with much appreciated help and support from volunteers and trustees.

SALTBOX

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Social responsibility

Saltbox's social responsibility function delivers services that meet the needs of vulnerable adults, provides support to grassroots initiatives and works within strategic partnerships to help bring about beneficial change. We are keen to identify gaps in current service provision as a way to respond to the needs of some of the most vulnerable and excluded groups in our communities. All of our social responsibility services are for public benefit, and include Carelink, Restart and Money Matters.

Carelink

Carelink - Connects isolated older people with their community, maintaining connections that benefit their health, wellbeing and independence to live well at home. Our over 65's befriending, reablement and intervention service aims to address needs and issues around loneliness and isolation with complex health and social issues

We help older people to stay well, avoid health crises, and reduce loneliness and isolation. Activities include a telephone befriending service, Chatty Café, day trips, piloting of the KOKU digital exercise platform, health and wellbeing monitoring, advocacy, social events, digital technology sessions, and volunteering opportunities.

Carelink has supported 485 people throughout the year. Many of these received regular telephone befriending calls from our volunteers, with 12,479 Keep In Touch calls taking place. Over the year, 50 people have volunteered with us, providing 5,604 volunteer hours, and we are immensely grateful for all the support that they provide to our clients. Over the year, 147 of our telephone clients required additional support intervention.

In order to help people to increase their confidence to go out, we have run Chatty Cafes in 3 venues (141 group sessions in total) and have organized 10 monthly trips for clients. We also provided bespoke digital support through our Connect cafes and one-to-one support to a total of 40 individuals. In partnership with the University of Manchester, we have run 4 more cohorts using the digital app "KOKU" (Keep On Keep Up), (2 in Extra Care settings through Adult Social Care, and 2 in conjunction with the MPUFT), which supports the physical health of older people living at home, managing their long term conditions, increasing mobility, and preventing falls. We have provided iPads and peer support to engage clients with this platform. To follow on from this, we encourage and support clients to engage with the benefits of other technology to improve their daily lives and other opportunities to remain active and connect socially.

Through additional funding from Adult Social Care, we continued with our expanded Reablement service, which offered short-term intensive support to 133 older people to help improve their independence and well-being.

As we come to the end of this year, with sadness, we will be winding down our very successful Reablement service due to an end in funding, but remaining hopeful that further funding will be granted to grow and develop other parts of the service, including KOKU, beyond Stoke and North Staffs. We continue with strong partnerships, a highly regarded service which supports the work of our statutory health and social care partners and, most importantly, increases the quality of life for the elderly and isolated in our communities.

ACHIEVEMENT AND PERFORMANCE

Restart

Restart continues to run as a supported housing service to individuals who are either homeless or at risk of homelessness. We work with clients who have multiple and complex needs such as homelessness, offending behaviour, breakdown of family relationships, unemployment, mental health issues and struggles with substance misuse. We have a support team who provide tailored support for each client to help each of them work towards independent living.

During the year, Restart grew to a portfolio of 69 properties across Stoke-on-Trent & Newcastle-under-Lyme, and supported almost 300 individuals. Across the 12 months, 42 individuals have been enabled to move on positively either into their own accommodation and independent living or a service which is better suited to their support needs. This represents 25% of service leavers who have been supported to this positive outcome.

As well as the team of support workers, the team is supported by input from our Chaplain, Client Development Facilitator, Reconnect Worker and Dual Diagnosis Practitioner. These roles provide more specialised interventions, contributing to the person-centred support offered to residents based on their specific set of needs.

We continue to work closely with partners, seeing most of the 1,081 referrals we received in the last 12 months come from our partner organisations. Multi-agency working with HMPPS, local mental health services and other accommodation providers enables the right support to be in place for our residents. We continue to play a key role in the Changing Futures Programme which is active in the city, and we have a strong relationship with the local drug & alcohol service who co-locate with us in our city center premises.

All of this is supported by our Property Services Team, made up of a number of maintenance and domestic support roles who ensure that our properties are maintained to a high standard, that there is always a prompt response to necessary repairs and rooms are made available to new residents as quickly and efficiently as possible.

Restart is continuing to increase the number of properties in our portfolio alongside continually improving the standard of our accommodation and support. We are moving forward with a holistic and person-centred supported accommodation service.

Money Matters

Various organisations and charitable trusts provide funding for Money Matters with the aim of improving financial capability through money management, benefits and debt advice, along with bespoke digital and budgeting support, to ensure the positive outcomes are sustained. During the year, grants and donations have been received from the Stoke-on-Trent Foodbank & Trussell Trust, The Energy Industry Voluntary Redress Scheme, the Santander Foundation, Benefact Trust, Independent Age, Stoke-on-Trent City Council's Household Support Fund, National Lottery Awards for All and Arm Trust funding, UKSPF, National Lottery Cost of Living Fund and Good Things Foundation.

This confidential service continues to liaise with the DWP, local authority, creditors and HMRC where appropriate, helping to prepare income and expenditure budgets and negotiating debt management payment plans with creditors. It also assists in the provision of Debt Relief Orders, supports clients through bankruptcy procedures and represents our clients in court proceedings. In addition, Money Matters also has access to the Household Support Fund, which provides fuel and supermarket vouchers for vulnerable clients

ACHIEVEMENT AND PERFORMANCE

Money Matters

During this year, we had a number of staff changes, including the long-standing team manager Mary-Anne Rapson moving on and Linda Smith taking over some of her role as full-time Operations Manager for Money Matters and Carelink. To facilitate this transition 2 of our existing staff also moved into more senior roles, providing more of the day-to-day operational support.

We continued with our 2nd year of funding from Stoke-on-Trent foodbank through the Trussell Trust's Pathfinder program, continuing with our Admin support and Caseworker roles and expenses for 5 volunteers. Santander, through their "Inspiring Digital for Financial Recovery" Fund, also in its 2nd of 3 years, employs 1 part-time Lead Digital and Money Guidance Coach and a full-time Welfare Benefits and Financial Capability Advisor to enhance the service further and up-skill those currently financially excluded and requiring longer-term support due to a lack of digital skills. The latter of these moved across from the Independent Age-funded older person's project, which came to an end in December 2023.

Additional funding through the Benefact Trust part funded 2 new roles: a full-time Welfare Benefits adviser and a part-time Debt Casework Assistant. Our Energy project came to an end as this one started, so we were able to move a member of staff across to the new Welfare Benefits role, ensuring we did not lose her experience and skills.

At the start of the year, we identified a need for further funding to cover our core Money Matters costs and later to cover the deficit in the Benefact funding. We were successful in gaining funding from the National Lottery Cost of Living fund, and a partnership project funded through UKSPF and HSF from SoT City Council. These funds have both supported the staffing costs of these projects whilst achieving the targets and outcomes of the grants.

Over the last year, we held 515 sessions at Foodbanks providing 3,870 client interventions. We worked on 314 benefits cases and 77 debt cases, of which we supported 14 clients with DRO fees to enable their debts to be written off. Through our work, £164,783 of debt was written off, £1,444,431 worth of welfare benefits were realised, and we helped people access £58,944 in grants and donations. We distributed 196 fuel vouchers and £100,000 of Household Support fund.

Partnership working

Saltbox values the importance of partnership working and we seek to work with others to identify and deliver priorities in and around the City of Stoke-on-Trent and the county of Staffordshire. As part of this role, we engage in a number of partners including:

- Stoke-on-Trent City Council (including Adult Social Care, Housing and Public Health directorates)
- Staffordshire County Council
- NHS (including ICS, ICB, MPUFT, UHNM)
- Stoke-on-Trent Healthwatch
- Staffordshire Police
- Staffordshire Probation Service
- West Midlands Probation Service
- Ministry of Justice
- VAST
- Voluntary Sector Chief Officers' Group
- Citizens' Advice Bureau Stoke & North Staffs
- Staffordshire Age UK
- Disability Solutions
- S-o-T Hardship Commission
- S-o-T Wider Welfare Reform Group
- S-o-T Financial Inclusion Group
- Trussell Trust & Stoke-on-Trent Foodbank
- Staffordshire University

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE (Continued)

- Keele University
- Stoke-on-Trent College
- Stoke-on-Trent Homeless Forum
- Sentinel newspaper
- BBC Radio Stoke
- Signal Radio
- Cross Rhythms Community Radio
- United Christian Broadcasters
- City Faith Link Forum
- Connect Leaders' Meeting
- World Prayer Centre
- NAYBA
- Gather Network
- Movement Day UK

Hawes Street Housing

On 1st April 2023, Saltbox acquired Hawes Street Housing (HSH) as a wholly owned subsidiary (charity number 1076383, company limited by guarantee number 02328684 and Registered Provider of Social Housing number 4707). HSH provides social housing in Staffordshire, primarily in the area of Tunstall, with 28 units of housing for tenants in 27 properties (one being split into 2 flats). HSH owns the freehold of 22 units with 6 units on a long leasehold from Stoke-on-Trent City Council.

This acquisition received consent from both the Charities Commission and Regulator of Social Housing, with all necessary resolutions passed and revised Articles submitted to Companies House. The transition for both organisations has been very smooth with considerable goodwill on both parts.

HSH commenced the year with 28 letting units (mainly refurbished terrace houses, plus three flats) and acquired a further property in the year which is currently undergoing renovation, to take the housing stock to 29 units. Of these properties, 23 are wholly owned by HSH with 6 properties on a leasehold agreement with Stoke-on-Trent City Council (currently under renewal). All 28 properties were fully let during the year with 1 tenant moving to Council property after the year end.

New tenants undergo a thorough application and vetting process and HSH is able to offer wider support to tenants, particularly through the projects that Saltbox runs including support for older people and money/debt advice services.

A Stock Condition Survey was commissioned during the year which has evidenced that our houses comply with the Decent Homes Standard. We have also developed a 5 year maintenance programme for the renovation and refurbishment of houses which will enable us to undertake significant improvements (e.g. replacement bathrooms and kitchens) in a planned and controlled manner.

A considerable amount of work has taken place during the year to ensure that HSH is compliant with the Economic Standards set out by the Regulator of Social Housing, as well as preparation for the new Consumer Standards that registered providers must comply with from 1st April 2024. There is further work to be undertaken by staff and Trustees to ensure full compliance with the Governance & Financial Viability Standard which will be completed in the next 12 months.

Value for Money

In the current economic environment, it is important to ensure that HSH maximises the value for money from any expenditure undertaken. The Board considers value for money as part of its strategic approach when allocating resources, but not at the expense of providing a quality service. New financial procedures have been introduced following the acquisition by Saltbox, ensuring that major items of expenditure are scrutinized and approved prior to being incurred, with quotations obtained as required, to ensure that the best prices are secured.

SALTBOX

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial position

Overall Performance

The financial activity of the Charity is detailed in the Financial Statements attached.

We are pleased to report that our results for the year ended 31st March 2024 show a surplus of £264,425 (2023: surplus of £116,412). The surplus has been achieved due to the ongoing careful management of our project expenditure, alongside securing of additional grant income and contracts for the delivery of services.

The Trustees are confident that during 2024/25 the Saltbox group will continue to make good financial progress, despite the ongoing challenges around cost and wage inflation and renewal of contracts/replacement grant income. It has sufficient reserves to enable the organisation to continue to deliver its activities whilst it also pushes forward to achieve new grant income and other funding.

Principal funding sources

Income:

Saltbox is financed through the regular giving of individual supporters, a number of significant grants and contracts (both restricted and unrestricted) and donations from local churches alongside enhanced housing benefit income for Restart clients to enable Saltbox to undertake its critical support services to this client group.

HSH is financed through the rents received from its tenants and from housing benefit for those tenants in receipt of this.

Total Incoming resources during the year increased to £3,007,530 compared with £2,512,064 in the previous year.

SALTBOX

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Alongside individual donors and churches, Saltbox acknowledges with gratitude the financial support received from the following funders:

Core Funding & Spiritual Development:

Methodist District Association £5,000, Trentham Parish Church £3,200, Potters House Church £1,200 Stoke North Methodist Church £600 and other local North Staffordshire churches amounting to £2,222.

Carelink:

£48,735 from NHS Charities Together/Captain Tom's fund towards a Carelink Engagement Coordinator and £44,904 from the National Lottery Know Your Neighbourhood Fund. Carelink also received £900 from Staffs Community Foundation for room hire for the KOKU project in South Staffs.

Money Matters:

SNSCAB Energy Redress Fund £16,858, Santander Foundation £50,000, Trussell Trust/Foodbank Pathfinder Project £54,819.32, Independent Age £40,000, National Lottery Cost of Living Fund £72,019, Good Things Foundation £3,600 and SOT CC UKSPF/Household Support Fund £37,862 towards the Money MOTs partnership project.

Restart:

Big Lottery Fund £53,662 (final 6 months of the grant), Charles Hayward Foundation £25,000, B&Q Foundation £9,980, Nationwide Community Fund incremental grant £5,989, Hinchley Charitable Trust £7,500, and 29th May 1961 Charitable Trust £3,000.

Capital & Other Grants:

We received £20,000 from Stoke-on-Trent City Council towards our legal fees on the acquisition of Hawes Street Housing and we also received £100,000 from the Household Support Fund towards supporting local people with energy bills, food and care packages through the cost of living and energy crisis.

Expenditure:

Total resources expended for the year was £2,743,105 compared with £2,395,652 in the previous year.

Balance Sheet:

Total funds at 31st March 2024 were £3,144,284 (2023: £533,058) of which Restricted funds were: £nil (2023: £nil). Un-restricted funds were: £3,144,284 (2023: £533,058)

Cash at Bank and in hand was £1,082,956 (2023: £553,175) which is considered adequate to meet the future cash needs of the Saltbox Group.

FINANCIAL REVIEW

Funds held as Custodian Trustee on behalf of others

On occasion, the charity may act as custodian Trustees over cash held for other small, not for profit organisations. This money is held in order that invoices can be paid on behalf of these organisations, enabling them to achieve their charitable activities.

These monies are held in the charity's bank account and a separate nominal code kept to record any transactions on the balance sheet, which appears in other creditors and does not form part of the charity's own funds. At 31/03/24 no funds were held on behalf of other organisations (2023: £nil).

Reserves policy

Future Proofing the Charity's Service Provision

The Trustees have determined that the charity's reserves are kept at a satisfactory level to provide continuation funding for projects / work currently being undertaken by Saltbox with statutory and/or charitable trust funding as changes occur within the Health & Social Care, and Police/Probation/Housing Sectors. This provision is to protect our ability to provide valued and much needed services, support and activities to our clients and customers (particularly in void income periods which arise between funding switches) as well as to provide a level of protection to our funders.

Contingency Policy

Unrestricted reserves are maintained to enable the charity to manage its ongoing cash flow position, particularly as funding terms may vary significantly between different statutory or grant funders. To ensure that the charity remains sustainable in the event of any significant loss to our funding or other unforeseen circumstances, it is the Trustees' policy to hold reserves of approximately 3 months' expenditure. This equates to approximately £694,088 of which we currently hold £3,144,284 (2023 £533,058). Restricted funds relate to any funds specifically provided under the terms and conditions of specific grant or trust funds. At 31st March 2024, restricted funds amounting to £nil were held.

Investment policy and objectives

In accordance with the Memorandum and Articles of Association, the Trustees' have the power to invest money in their absolute discretion as they think fit.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no material events after the end of the reporting period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Saltbox is a charitable company limited by guarantee, registered in England and Wales, company number 06427360, registered charity 1121832, controlled by its governing document (its Memorandum and Articles of Association).

HSH is a charitable company limited by guarantee, registered in England and Wales, company number 02328684, registered charity 1076383, controlled by its governing document (its Articles of Association). It is also a Registered Provider number 4707 and regulated by the Regulator of Social Housing.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The election or appointment of Trustees is set out in the Articles of Association of Saltbox and HSH.

Organisational structure and decision making

The Board of Trustees of the group meets bi-monthly and is responsible for the strategic direction and policy of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chief Executive Officer (CEO), Lloyd Cooke, who leads a Senior Management Team.

Declaration of interests

Trustees are required to declare interests that are relevant and material both at Board level and at subcommittee level and declarations are requested at each meeting. A record is maintained of all relevant and material interests by the Company Secretary and this record is available on request.

Induction and training of new trustees

New Trustees are identified through a trustee recruitment and selection process, based on a skills matrix of roles required for the governance of the charity. They are required to serve a probationary period during which time they are expected to attend an initial Board meeting as an observer, meet with the CEO and Chair of the Board, and undertake a Trustee induction programme to familiarise themselves with the charity and the context in which it operates.

Key management remuneration

The senior management team are responsible for the performance of the charity in their respective service area, ensuring that all contract or grant targets are achieved and that these results are reported to respective funders. They also ensure that the charity's activities are safe and effective for staff and the beneficiaries in receipt of services and that quality standards are maintained throughout.

The remuneration of all staff, including key management personnel, is undertaken based on benchmarking remuneration against other similar services, with a view to paying the prevailing market rate to ensure that the best staff can be recruited and retained.

Related parties

Saltbox operates independently and has no related party transactions other than employee benefits for key management personnel.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The risk management reporting framework adopted by the Trustees includes the following:

- Preparation, update and review of the Risk Register at each Board meeting, with key issues identified and pro-active plans established to mitigate those identified risks, including the accountable manager and timeframe for monitoring of those risks;
- Preparation and presentation of the monthly management accounts and cash flow position to Trustees at each Board meeting, to ensure that the charity has sufficient funds for a period of 12 months or more;
- Health and safety monitoring - this is carried out by the CEO and SMT on at least an annual basis to ensure that any risks are identified, reported and mitigated. Health and Safety issues for our leased premises and all Restart leased properties is undertaken on a monthly basis, or more frequently, as risks are identified. All newly recruited staff receive induction training on health and safety and are required to report any identified risk to management. Reporting of health and safety matters is undertaken to the Board of Trustees at each Trustee meeting;
- Risk assessments are completed for both new and ongoing annual activities, including new locations for service delivery, with a view to the safeguarding of staff, volunteers and clients.

Principal risks and uncertainties

Principal risks that have been identified during the course of the year have included:

- The ongoing impact of cost and wage inflation on the future financial position of the charity. This includes the potential for reduced income from fundraising and grant sources alongside donors/supporters, plus increased costs due to the price of gas/electricity and fuel, both for the organization and for the Restart Houses on which we pay utility bills. We have mitigated against these costs by significantly increasing budgets in respect of these anticipated price rises plus also reducing the amount of donor/fundraising income expected from supporters;
- The ongoing changes within the statutory sector and particularly in the NHS and Probation Service with larger block contracts on offer and the push for integrated services. The management team continue to carefully review future tender and contract opportunities, including pursuing partnership arrangements where these may create a stronger prospect for the securing of that contract.
- The renewal of the leases for 6 properties currently leased from Stoke-on-Trent City Council

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

Saltbox 06427360 (England and Wales) HSH 02328684 (England and Wales)

Registered Charity number

Saltbox 1121832

HSH 1076383

Registered office

Saltbox
Gitana Street
Hanley
Stoke-on-Trent
ST1 1DY

SALTBOX

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Saltbox

Revd P J Barber
Mr B R Barber
Mr G D Bond
Mrs D F Hackney (resigned 28.9.23)
Revd D Street
Mr. S J Webster
Dr M A Chilaka
Mr M W Holland

HSH

J Gerrard
P Harley
M W Holland (appointed 1.4.23)
P J Madden
C D McMain
G D Bond (appointed 1.4.23)

Company Secretary

Mr L Cooke

Auditors

Sumer Auditco Ltd

Stone House
Stone Road Business Park
Stoke-On-Trent
ST4 6SR

Solicitors

Nowell Mellor Solicitors
Windsor House
5A King Street
Newcastle
Staffordshire
ST5 1EH

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B32ES

Keelys LLP
28 Dam Street
Lichfield
Staffordshire
WS13 6AA

Bankers

Unity Trust Bank
4 Brindley Place
Birmingham
B1 2HB

HSH

Bank of Scotland
The Mount
Edinburgh
EH1 1YZ

HSBC Bank plc
64 High Street
Newcastle-Under-Lyme
Staffordshire
ST51QN

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

SALTBOX

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Saltbox for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

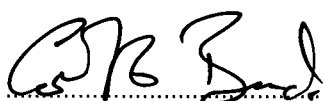
In so far as the trustees are aware:

- 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

The auditors, Sumer Auditco Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on10/10/2024..... and signed on its behalf by:



Mr G D Bond - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SALTBOX

Opinion

We have audited the financial statements of Saltbox (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SALTBOX

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SALTBOX

Our responsibilities for the audit of the financial statements

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 the risks of material misstatement of the financial statements, whether due to fraud or 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.

Identifying and assessing potential risks related to irregularities

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 and sector, control environment and business performance including the design of the company remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Based on this approach, we were able to assess the company risks and ensure the risks were considered throughout all areas of audit testing. The audit team was professionally sceptical throughout the audit and remained alert for inaccurate or misleading information.

Audit response to risks identified

During the planning stage of the audit, the susceptibility of the charity to irregularities including fraud was considered and discussed with the audit team.

No key audit risks were identified relating to the potential risk of fraud or irregularities. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing cut-off tests to ensure income is recognised in the appropriate accounting period;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SALTBOX

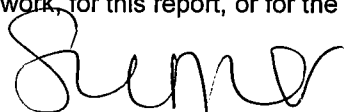
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Audit testing was completed on a targeted sample basis based on our assessment of risk and materiality. Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Tidyman (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Ltd
Stone House
Stone Road Business Park
Stoke-On-Trent
ST4 6SR

Date: 14.10.24

SALTBOX

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	20,911	-	20,911	33,009
Charitable activities	5	2,160,858	821,421	2,982,279	2,476,035
Investment income	4	4,340	-	4,340	3,020
Total		<u>2,186,109</u>	<u>821,421</u>	<u>3,007,530</u>	<u>2,512,064</u>
EXPENDITURE ON					
Charitable activities	6	1,509,002	827,856	2,336,858	2,078,752
Support costs	7	406,247	-	406,247	316,900
Total		<u>1,915,249</u>	<u>827,856</u>	<u>2,743,105</u>	<u>2,395,652</u>
NET INCOME/(EXPENDITURE)		270,860	(6,435)	264,425	116,412
Transfers between funds	21	243,565	(243,565)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>1,190,657</u>	-	<u>1,190,657</u>	-
Net movement in funds		1,705,082	(250,000)	1,455,082	116,412
RECONCILIATION OF FUNDS					
Total funds brought forward		533,058	-	533,058	416,646
Acquisition of Hawes Street Housing		906,144	250,000	1,156,144	-
TOTAL FUNDS CARRIED FORWARD		<u>3,144,284</u>	<u>-</u>	<u>3,144,284</u>	<u>533,058</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Included within the above amounts are significant amounts of Housing Benefit income and expenditure.

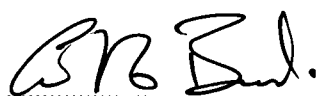
The notes form part of these financial statements

SALTBOX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

		31.3.24 £	Company 31.3.23 £
FIXED ASSETS	Notes		
Tangible assets	13	2,867,227	731,078
CURRENT ASSETS			
Debtors	14	76,081	90,511
Cash at bank and in hand		<u>1,082,956</u>	<u>553,175</u>
		1,159,037	643,686
CREDITORS			
Amounts falling due within one year	15	(490,636)	(398,579)
NET CURRENT ASSETS		<u>668,401</u>	<u>245,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,535,628	976,185
CREDITORS			
Amounts falling due after more than one year	16	(391,344)	(443,127)
NET ASSETS		<u>3,144,284</u>	<u>533,058</u>
FUNDS	21		
Unrestricted funds		<u>3,144,284</u>	<u>533,058</u>
TOTAL FUNDS		<u>3,144,284</u>	<u>533,058</u>

The financial statements were approved by the Board of Trustees and authorised for issue on10/10/2024..... and were signed on its behalf by:



Mr G D Bond - Trustee

The notes form part of these financial statements

SALTBOX

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	420,932	195,637
Interest paid		<u>(24,658)</u>	<u>(9,113)</u>
Net cash provided by operating activities		<u>396,274</u>	<u>186,524</u>
Cash flows from investing activities			
Cash acquired from subsidiary		283,291	-
Purchase of tangible fixed assets		<u>(99,697)</u>	<u>(99,686)</u>
Net cash used in investing activities		<u>183,594</u>	<u>(99,686)</u>
Cash flows from financing activities			
New loans in year		-	56,011
Loan repayments in year		<u>(50,086)</u>	<u>(49,472)</u>
Net cash (used in)/provided by financing activities		<u>(50,086)</u>	<u>6,539</u>
Change in cash and cash equivalents in the reporting period		<u>529,781</u>	<u>93,377</u>
Cash and cash equivalents at the beginning of the reporting period		<u>553,175</u>	<u>459,798</u>
Cash and cash equivalents at the end of the reporting period		<u>1,082,956</u>	<u>553,175</u>

The notes form part of these financial statements

SALTBOX

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	264,425	116,412
Adjustments for:		
Depreciation charges	27,058	30,121
Interest paid	24,658	9,113
Decrease in debtors	14,430	29,393
Increase in creditors	<u>90,361</u>	<u>10,598</u>
Net cash provided by operations	<u>420,932</u>	<u>195,637</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>553,175</u>	<u>529,781</u>	<u>1,082,956</u>
	<u>553,175</u>	<u>529,781</u>	<u>1,082,956</u>
Debt			
Debts falling due within 1 year	(51,163)	(6,218)	(57,381)
Debts falling due after 1 year	<u>(447,649)</u>	<u>56,305</u>	<u>(391,344)</u>
	<u>(498,812)</u>	<u>50,087</u>	<u>(448,725)</u>
Total	<u>54,363</u>	<u>344,866</u>	<u>634,231</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bemersley House, Gitana Street, Hanley, Stoke-on-Trent, Staffordshire, ST1 1DY.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Critical accounting judgements and key sources of estimation uncertainty

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

(i) Estimated useful lives and residual values of fixed assets

As described in the notes to the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the trustees. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other charities and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

(ii) Provisions

Provision is made for asset dilapidation and contingencies. These provisions require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Income

- income from restricted grants and contracts is accounted for according to the terms and conditions of the grant or contract, which may be time defined or performance related. Where contracts or grants expire at a date beyond the financial year end, the relevant proportion of funds are deferred to the next accounting period in accordance with the terms and conditions of the funder.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	-	Not depreciated
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

Project specific assets are written down in full in the year of purchase.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. The charity only capitalises individual assets of a value of £1,000 or more.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	<u>20,911</u>	<u>33,009</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	<u>4,340</u>	<u>3,020</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Restart	Carelink	Money Matters	Spiritual Development	Hawes Street Housing	31.3.24 Total	31.3.23 Total
	£	£	£	£	£	£	£
Charitable activities	2,334,690	216,785	314,523	22,863	93,418	2,982,279	2,476,035
<u>Analysed by fund:</u>							
Unrestricted funds	2,060,932	1,569	2,930	2,009	93,418	2,160,858	1,743,515
Restricted fund	273,758	215,216	311,593	20,854	-	821,421	732,520
	<u>2,334,690</u>	<u>216,785</u>	<u>314,523</u>	<u>22,863</u>	<u>93,418</u>	<u>2,982,279</u>	<u>2,476,035</u>

Included in restricted funds above is:

Big Lottery Fund Reaching Communities Fund (Restart) - £99,223
National Lottery Cost of Living Fund (Money Matters) - £72,019
National Lottery Know Your Neighbourhood Fund (Carelink) - £15,393

Included in the Restart project income is a significant amount of income received via Housing Benefit. The above excludes internal transfers which are shown in the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. EXPENDITURE FROM CHARITABLE ACTIVITIES

						31.3.24	31.3.23
	Restart	Carelink	Money Matters	Spiritual Development	Hawes Street Housing	Total	Total
	£	£	£	£	£	£	£
Charitable activities	1,752,915	196,189	313,999	36,445	37,310	2,336,858	2,078,752
<u>Analysed by fund:</u>							
Unrestricted funds	1,471,464	-	-	228	37,310	1,509,002	1,391,545
Restricted fund	281,451	196,189	313,999	36,217	-	827,856	687,207
	<u>1,752,915</u>	<u>196,189</u>	<u>313,999</u>	<u>36,445</u>	<u>37,310</u>	<u>2,336,858</u>	<u>2,078,752</u>

Included in restricted funds above is:

Big Lottery Fund Reaching Communities Fund (Restart) - £99,223

National Lottery Cost of Living Fund (Money Matters) - £72,019

National Lottery Know Your Neighbourhood Fund (Carelink) - £15,393

Included in the above Restart project costs is a significant amount of costs in relation to Housing Costs. The above excludes internal transfers which are shown in the notes to the financial statements.

SALTBOX

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>371,498</u>	<u>1,451</u>	<u>33,298</u>	<u>406,247</u>

Support costs are allocated to charitable activities, as follows:

	31.3.24 £	31.3.23 £
Carelink CCG	39,215	29,464
Spiritual development	11,722	10,516
Know Your Neighbourhood	4,530	-
Hawes Street Housing	2,260	-
Money Matters - CAB	4,430	8,616
Money Matters - Santander	8,951	12,121
Restart	183,119	170,016
BLF Reaching COMMS	29,161	15,342
Changing Futures	5,597	8,742
Charles Hayward	-	7,630
NSCHT/CDAS	24,411	16,872
Nationwide Community Grant	6,947	-
SOT household support fund	1,642	1,364
Carelink NHS charities together	5,987	1,683
Money Matters National Lottery	15,837	10,468
Money matters Independent Age Grant	6,614	1,976
Chaplaincy	8,750	6,614
Money Matters - Trussell trust pathfinder	14,716	13,405
Benefact Awards for All	7,672	-
Housing benefit for the community	22,562	-
Carelink VC/Koku Project	<u>2,124</u>	<u>2,071</u>
	<u>406,247</u>	<u>316,900</u>

Support costs, included in the above, are as follows:

	31.3.24 Other resources expended £	31.3.23 Total activities £
Wages	278,035	232,499
Pensions	3,664	4,241
Other operating leases	2,502	1,070
Rates and water	389	(1,572)
Insurance	1,873	1,372
Light and heat	2,337	1,998
Telephone	25,604	11,395
Postage and stationery	12,334	4,852
Advertising	312	-
Sundries	3,964	1,865
Rent	-	2,338
Repairs and renewals	<u>5,417</u>	<u>3,179</u>
Carried forward	336,431	263,237

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. SUPPORT COSTS - continued

	31.3.24 Other resources expended £	31.3.23 Total activities £
Brought forward	336,431	263,237
Bad debts	-	(164)
Travel costs	2,926	2,332
Depreciation of tangible and heritage assets	7,483	13,599
Interest payable and similar charges	24,658	17,247
Bank charges	1,451	1,539
Auditors' remuneration	11,646	3,669
Professional and legal fees	<u>21,652</u>	<u>15,441</u>
	<u>406,247</u>	<u>316,900</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Depreciation - owned assets	27,059	30,121
Other operating leases	<u>2,698</u>	<u>1,070</u>

9. AUDITORS' REMUNERATION

	31.3.24 £	31.3.23 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>11,646</u>	<u>3,669</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' travel expenses

	31.3.24 £	31.3.23 £
Trustees' travel expenses	<u>387</u>	<u>-</u>

SALTBOX

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

11. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	278,035	232,499
Other pension costs	3,664	4,241
	<u>281,699</u>	<u>236,740</u>

In addition to the staff costs above, wages and salaries of £1,084,450 (2023: £973,442) and other pension costs of £17,275 (2023: £15,284) have been directly attributed to the charitable activities costs within note 6 to the financial statements.

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Employees	47	47
Trustees	<u>10</u>	<u>6</u>
	<u>57</u>	<u>53</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.24	31.3.23
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensations paid to key management personnel for service provided to the charity was £164,902 (2023: £114,373).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

<u>Income from charitable activities</u>					31.3.23
	Restart	Carelink	Money Matters	Spiritual Development	Total
	£	£	£	£	£
Charitable activities	2,006,165	194,338	243,257	32,275	2,476,035
<u>Analysed by fund:</u>					
Unrestricted funds	1,732,198	6,627	-	4,690	1,743,515
Restricted fund	273,967	187,711	243,257	27,585	732,520
	<u>2,006,165</u>	<u>194,338</u>	<u>243,257</u>	<u>32,275</u>	<u>2,476,035</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

<u>Expenditure on Charitable Activities</u>					31.3.23
	Restart	Carelink	Money Matters	Spiritual Development	Total
	£	£	£	£	£
Charitable activities	1,638,191	158,563	238,630	43,368	2,078,752
<u>Analysed by fund:</u>					
Unrestricted funds	1,382,767	1,158	-	7,620	1,391,545
Restricted fund	255,424	157,405	238,630	35,748	687,207
	<u>1,638,191</u>	<u>158,563</u>	<u>238,630</u>	<u>43,368</u>	<u>2,078,752</u>

Included in restricted funds above is:

Big Lottery Fund Reaching Communities Fund (Restart) - Income and expenditure of £106,503

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST						
At 1 April 2023	697,000		83,765	51,075	42,866	874,706
Additions	474,343	480,000	5,051	7,794	5,363	972,551
Revaluations	<u>1,190,657</u>					<u>1,190,657</u>
At 31 March 2024	<u>2,362,000</u>	<u>480,000</u>	<u>88,816</u>	<u>58,869</u>	<u>48,229</u>	<u>3,037,914</u>
DEPRECIATION						
At 1 April 2023	-		57,520	45,825	40,283	143,628
Charge for year	-		<u>15,558</u>	<u>4,574</u>	<u>6,927</u>	<u>27,059</u>
At 31 March 2024	-	-	<u>73,078</u>	<u>50,399</u>	<u>47,210</u>	<u>170,687</u>
NET BOOK VALUE						
At 31 March 2024	<u>2,362,000</u>	<u>480,000</u>	<u>15,738</u>	<u>8,470</u>	<u>1,019</u>	<u>2,867,227</u>
At 31 March 2023	<u>697,000</u>	-	<u>26,245</u>	<u>5,250</u>	<u>2,583</u>	<u>731,078</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	23,593	44,728
Other debtors	6,710	6,300
Prepayments and accrued income	<u>45,778</u>	<u>39,483</u>
	<u>76,081</u>	<u>90,511</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other loans (see note 17)	57,381	55,685
Trade creditors	15,742	24,489
Other creditors	23,885	22,842
Accruals and deferred income	<u>393,628</u>	<u>295,563</u>
	<u>490,636</u>	<u>398,579</u>

Included within the accruals and deferred income is deferred income of £345,358 (2023: £288,722). Within the current reporting period the following adjustments to deferred income were made, amounts released to income in respect of previous periods £288,722 (2023: £263,132) and income deferred in the current year £345,358 (2023: £288,722).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Other loans (see note 17)	<u>391,344</u>	<u>443,127</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>57,381</u>	<u>55,685</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>57,056</u>	<u>57,845</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>122,365</u>	<u>152,041</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	<u>211,923</u>	<u>233,241</u>

The company has the following loans:

A variable rate loan of £350,000 at a rate of 5.65% repayable by monthly instalments of £2,810 to April 2035.

A fixed rate loan of £75,000 at a rate of 6.5% repayable by monthly instalments of £1,299 to June 2027.

A fixed rate loan of £75,000 at a rate of 3% repayable by quarterly instalments of £5,150 to December 2024.

A variable rate loan of £57,500 at a rate of 5.65% repayable by monthly instalments of £629 to March 2031.

A variable rate loan of £56,000 at a rate of 5.65% repayable by monthly instalments of £609 to March 2033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24	31.3.23
	£	£
Within one year	23,097	23,097
Between one and five years	100,195	98,293
In more than five years	<u>25,000</u>	<u>50,000</u>
	<u>148,292</u>	<u>171,390</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Other loans	<u>448,725</u>	<u>498,812</u>

A legal charge exists in favour of Methodist Chapel Aid Limited dated 13 May 2020 over the following freehold land and buildings known as Bemersley House, Gitana Street, Stoke-on-Trent, ST1 1DY.

A legal charge exists in favour of Methodist Chapel Aid Limited dated 9 March 2021 over the following freehold land and buildings known as 16 Glendale Street, Burslem, ST16 2EP.

A legal charge exists in favour of Methodist Chapel Aid Limited dated 31 March 2021 over the following freehold land and buildings known as 42 Crystal Street, Cobridge, Stoke-on-Trent, ST6 2PF.

A legal charge exists in favour of Methodist Chapel Aid Limited dated 31 March 2023 over the following freehold land and buildings known as 32 Samuel Street, Packmoor, Stoke-on-Trent, ST7 4SR.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	31.3.24 Total funds	31.3.23 Total funds
	£	£	£	£
Fixed assets	2,867,227	-	2,867,227	731,078
Current assets	1,159,037	-	1,159,037	643,686
Current liabilities	(490,636)	-	(490,636)	(398,579)
Long term liabilities	<u>(391,344)</u>	<u>-</u>	<u>(391,344)</u>	<u>(443,127)</u>
	<u>3,144,284</u>	<u>-</u>	<u>3,144,284</u>	<u>533,058</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	533,058	2,367,661	243,565	3,144,284
Restricted funds				
Restricted Funds	-	243,565	(243,565)	-
TOTAL FUNDS	<u>533,058</u>	<u>2,611,226</u>	<u>-</u>	<u>3,144,284</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,186,109	(1,915,249)	270,860
Funds from acquisition of subsidiary	906,144	-	906,144
Gains on revaluation of fixed assets	1,190,657	-	1,190,657
	<u>4,282,910</u>	<u>(1,915,249)</u>	<u>2,367,661</u>
Restricted funds			
Restricted Funds	821,421	(827,856)	(6,435)
Funds from acquisition of subsidiary	250,000	-	250,000
	<u>1,071,421</u>	<u>(827,856)</u>	<u>243,565</u>
TOTAL FUNDS	<u>5,354,331</u>	<u>(2,743,105)</u>	<u>2,611,226</u>

The unrestricted funds consist of £933,010 (2023: £754,663) in relation to the Restart project

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	416,646	71,099	45,313	533,058
Restricted funds				
Restricted Funds	-	45,313	(45,313)	-
TOTAL FUNDS	<u>416,646</u>	<u>116,412</u>	<u>-</u>	<u>533,058</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,779,544	(1,708,445)	71,099
Restricted funds			
Restricted Funds	732,520	(687,207)	45,313
TOTAL FUNDS	<u>2,512,064</u>	<u>(2,395,652)</u>	<u>116,412</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	416,646	2,438,760	288,878	3,144,284
Restricted funds				
Restricted Funds	-	288,878	(288,878)	-
TOTAL FUNDS	<u>416,646</u>	<u>2,727,638</u>	<u>-</u>	<u>3,144,284</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,965,653	(3,623,694)	341,959
Funds from acquisition of subsidiary	906,144	-	906,144
Gains on revaluation of fixed assets	1,190,657	-	1,190,657
	<u>6,062,454</u>	<u>(3,623,694)</u>	<u>2,438,760</u>
Restricted funds			
Restricted Funds	1,553,941	(1,515,063)	38,878
Funds from acquisition of subsidiary	250,000	-	250,000
	<u>1,803,941</u>	<u>(1,515,063)</u>	<u>288,878</u>
TOTAL FUNDS	<u>7,866,395</u>	<u>(5,138,757)</u>	<u>2,727,638</u>

22. CONTINGENT LIABILITIES

Rent due on properties for Restart Tenants is viewed as not material to the accounts because the income would offset the expenditure.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

24. POST BALANCE SHEET EVENTS

There were no material events up to the date of approval of the financial statements by the Board of Trustees.

25. BUSINESS COMBINATIONS

On 1st April 2023, Saltbox acquired Hawes Street Housing (HSH) as a wholly owned subsidiary (charity number 1076383, company limited by guarantee number 02328684 and Registered Provider of Social Housing number 4707). HSH provides social housing in Staffordshire, primarily in the area of Tunstall, with 28 units of housing for tenants in 27 properties (one being split into 2 flats). HSH owns the freehold of 22 units with 6 units on a long leasehold from Stoke-on-Trent City Council.

As a result of this acquisition the consolidated financial statements have been prepared under the acquisition method of accounting. The comparative financial statements show the individual charitable company figures for Saltbox and not the group.