

THE SALESPeOPLE'S CHARITY

England & Wales · Charity number 1171272

Details

Status Registered

Legal form CIO

Registered 2017-01-24

Register [View on the Charity Commission register](#)

Contact

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PO Box 1429
Lincoln
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Website www.salespeoplescharity.org.uk

Activities

Objects: 3.1) THE OBJECTS ARE THE RELIEF OF NECESSITOUS SALESPeOPLE WHO ARE PREVENTED BY AGE OR OTHER REASON FROM EARNING AN ADEQUATE SUBSISTENCE AND THE RELIEF OF THEIR SPOUSES, PARTNERS AND/OR DEPENDENTS.3.2) IN CLAUSE 3.1, "SALESPeOPLE" MEANS THE REPRESENTATIVES, AGENTS OR PRINCIPALS, RESIDENT IN GREAT BRITAIN AND NORTHERN IRELAND FOR ANY MANUFACTURER, INDUSTRIAL COMPANY OR IMPORTER WHO SELL OR HAVE SOLD GOODS OR SERVICES FOR RESALE OR COMMERCIAL USE TO INDUSTRY OR COMMERCE BUT NOT DIRECT TO THE PUBLIC FOR AT LEAST FIVE YEARS AND SUCH SALES OR NEGOTIATIONS HAVE BEEN DONE AT THE CUSTOMERS' PREMISES OR AT TRADE SHOWS/EXHIBITIONS. THEY SHOULD BE ENGAGED AT LEAST SIX MONTHS IN EACH OF THOSE YEARS.

Activities: Providing financial assistance to past & present business-to-business salespeople in time of need

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£597,073	£258,180	£7,312,485	1
2023-12-31	£1,098,666	£377,007	£6,973,592	2
2022-12-31	£656,211	£667,437	£5,917,412	2
2021-12-31	£664,473	£764,476	£6,816,082	2
2020-12-31	£627,194	£729,303	£6,427,720	2

Trustees

Name	Role	Appointed
Alison Matthias		2025-01-10
John Ross		2022-12-10
KEITH JAMES PAYNE		2014-03-31
Michael Gibson		2024-06-01
Phillip Albert Monk		2018-04-28
Robert Antony John Day		2019-06-01

THE SALESPeOPLE'S CHARITY

England & Wales - Charity number 1171272

Accounts

THE SALESPEOPLE'S CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE SALESPeOPLE'S CHARITY

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THE SALESPeOPLE'S CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	R Day, Chair P Monk, Treasurer K Payne, Deputy Chair B Quinn (resigned 7 December 2024) M Gibson (appointed 1 June 2024) G Stephenson J Ross, Deputy Treasurer M Sheridan (deceased 7 December 2024) L Rennick (resigned 16 January 2024) G Goulding (resigned 26 May 2024)
Charity registered number	1171272
Principal office	PO Box 1429 Lincoln LN5 5AF
Charity Director	L Garnett
Independent auditors	Streets Audit LLP Chartered Accountants & Statutory Auditors Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

THE SALESPeOPLE'S CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

The Salespeople's Charity is a registered charity, number 1171272 and was constituted as a Charitable Incorporated Organisation on 1st April 2017, upon the transfer of assets and liabilities from the old unincorporated charity, The Commercial Travellers Benevolent Institution (charity number 216538) which remains active purely for the receipt of legacies.

The charity established by five commercial travellers who met in the Union Hotel, Penzance, to discuss ways in which they might help one of their colleagues who was unable to continue to work. From this initial meeting, they recognised a wider need and were determined to form a body that would provide support to commercial travellers and their dependents in times of financial hardship.

The Charity was founded on the 27th December 1849 at the London Tavern, Bishopsgate, London.

Originally launched as the Commercial Travellers Benevolent Institution, the Charity is today known as The Salespeople's Charity. Whilst the name has changed to reflect the fact that the Charity is a vibrant, contemporary and relevant organisation, its aims and objectives remain largely unaltered.

The Charity has benefitted for many years receiving an annual grant from the Leverhulme Trade Charities Trust, for which the Charity is forever grateful. This along with sound investment of donations and subscriptions allows the Charity to continue to support commercial salespeople and their dependents, maintaining the benevolent intentions identified by its founders back in 1849.

Objectives and activities

a. Policies and objectives

The purpose of the charity, as defined by its governing document, is the relief of necessitous salespeople who are prevented by age or other reason from earning an adequate subsistence and the relief of their spouses, partners and/or dependents.

The Charity's objectives are to establish, maintain and administer funds to provide financial help to Business-to-Business (B2B) salespeople, their spouses and dependents who are in need through age, redundancy, ill-health, or other reason from earning an adequate subsistence.

The grant making policy of the Charity is regularly reviewed and revised to meet the needs of applicants and to maintain control of benevolence expenditure. It provides clear guidance to Trustees on aiding existing beneficiaries and new applicants who must demonstrate they meet precise eligibility criteria and who are in financial need.

All activities of the Charity are clearly defined in the Governing Document and its requirements followed by the Trustees.

The charitable activities of The Salespeople's Charity are available to any person in need who is or has been engaged in promoting and selling goods or services direct to other businesses for a minimum of five years in the previous ten years. This help extends to their spouses, partners and dependents. The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work the Charity undertakes, as disclosed in this report, complies with Section 17 of the Charities Act 2011, and has due regard to the Charity Commission's general guidance on public benefit.

Throughout the year and following best practice guidelines from the Charity Commission policy requirements are assessed and where necessary new policies drafted for approval by the Board of Trustees. Existing policies are regularly reviewed in line with changing legislation and once approved maintained within a Trustee Handbook.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

b. Grant-making policies

Applications for support are submitted by individuals, or their care and support workers, who are alerted to the existence of the Charity either through word of mouth, limited advertising, web search or referral by agencies such as Turn2Us, Lightning Reach and CAB. To be considered all applicants must first demonstrate that they meet the key criteria for consideration of support i.e. have been engaged in promoting and selling goods or services direct to other businesses for a minimum of five years in the past ten years.

Applicants not meeting these criteria are signposted to other occupational benevolent charities more appropriate to their working background.

During this year, applications moved wholly online to the grant giving platform "Lightning Reach". An application form detailing personal and family status, sales employment background and financial information (income, expenditure, loans & debt) is completed and reviewed by the Charity Director. Once processed and due diligence checks completed, a case for support is sent to Trustees who consider all of the information contained before agreeing or declining an appropriate award.

For many years, the charity has offered ongoing regular grants, paid monthly or bi-monthly over a period of years. However, due to changes in charity income and the complexity of managing and monitoring, in 2023 the decision was made to cease this long-term support and move to one-off grants only. Our final long-term grant came to an end in December 2024.

Achievements and performance

a. Main achievements of the Charity

2024 has been a busy year for the charity as we set our sights for a new strategy for 2025 and beyond.

Our focus has been on business systems and procedures. Primarily We have engaged new IT support; all trustees have dedicated business email addresses, and all charity business is undertaken via MS365 and the "teams" platform.

We have moved our applications process to the online platform Lightning Reach, providing both the charity and applicants with additional levels of security and scrutiny.

We have contracted a financial director to oversee our accounts and financial processes, enabling us to develop a suite of "real time" reports giving financial clarity to the trustees. This has enabled us to go out to tender for a new firm of accountants to undertake our end-of-year audit and annual report and accounts.

We have developed a committee structure. Our welfare and services committee, strategy committee and finance and operations committee meet regularly, which negates the need for business decisions to have to wait for full board approval. Our fundraising and marketing committee has had less urgent need to meet but is ready when we are in a position to be active in this area.

We have brought a new trustee, Mike Gibson, on board to head up our strategy committee which has a remit to break new ground in 2025, in terms of understanding the need of the b2b sales profession so that we can develop our programmes of support.

We have said "farewell" to several trustees this year. Many thanks to Lesley Rennick, Graham Goulding and Barry Quinn for their support, over the years. It has meant the world.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

And our saddest farewell was to my predecessor, Mark Sheridan. Mark very sadly passed away in the summer and we feel his loss, keenly. I know that Mark would be energised by the work we are undertaking to modernise and strengthen the charity. Work that will build on the legacy he set whilst in the chair of this charity.

As I complete my first year as chairman for the The Salespeople's Charity, I feel extremely positive about our future. Our objective to build a strong team of trustees with various career and life experiences has started. We are actively working on increasing the strength and direction of our charity so that we will be better positioned to assist beneficiaries with the challenges they face in this ever-changing world.

I would like to take this opportunity to thank my fellow trustees, together with the amazing support of our charity management team over the past twelve months and I look forward to a continued and successful 2025.

b. Review of activities

We continue to see applicants seeking support with day-to-day living costs, spiraling utility costs and increases in rent and mortgage repayments, all of which are creating issues in areas of mental health through the level of anxiety experienced by those affected. The charity has been very successful in helping to relieve some of these pressures by providing short term and one-off grants and preventing applicants from entering a spiral of debt.

We have also been successful in providing "breathing space" grants for those who are between roles and who are actively job searching. Being able to provide three to four months of personalised support, often on a tapering basis to enable applicants to take over the management of their own finances in a controlled manner, can be a powerful enabler.

Throughout 2024, focus was maintained on reducing the number of legacy grants i.e., those beneficiaries who had been in receipt of a bi-monthly grant for more than two years. The reason behind this initiative was to minimise the level of dependency and to switch the support of the charity to provide short-term and quick solutions to applicants' most urgent needs.

In total 46 one-off grants were offered in 2024, totaling £98,657. In addition, we brought our long-term grant programme to a close, supporting our final 42 beneficiaries with £20,545.

c. Investment policy and performance

As defined in the Governing Document the Trustees delegate the deposit and investment of funds to a financial investment company, specialising in the charity sector and with whose help and guidance a clear investment policy is determined. This is reviewed regularly by the Trustees taking into consideration market trends, fluctuation, risks, and opportunities. Quarterly reports provided by the financial experts are reviewed by the Trustees.

The Trustees have an agreed investment performance benchmark with their investment managers based on three criteria:

The income requirements to support grant giving
The Trustees' attitude to investment risk
The timeframe for investment.

The performance benchmark is comprised of:

Fixed income 13%
Equities 70%
Property 8%
Alternatives 8%
Cash 1%

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

This allocation is classified as "Medium" risk and imposes agreed limitations as to the minimum and maximum amounts of each asset class that can be held.

The Trustees understand that over the long term this agreed strategy will allow the capital value of the portfolio to be retained in real terms and will generate a satisfactory level of income to fund grant making.

The agreed strategy targets a "total return" approach whereby returns are derived not only from the income generated but also from capital growth. It is expected that the Charity's overall spend will be financed by a combination of investment income and capital drawdown. The Trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and generate a satisfactory level of income and capital growth to fund grant-making. The Trustees also understand that investments do not move in a linear fashion and there will be individual years, and periods perhaps more than a year, when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital value of the fund and income is to maintain its purchasing power when compared with inflation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In 2024 we have settled into our "new normal" of relying solely on the income generated from our investment portfolio. This is not our long-term strategy; but in the short term we are comfortable in the knowledge that we have the funds available to both support people in need and to develop our strategy.

The balance held in unrestricted funds as of 31st December 2024 was £7,312,485 (2023: £6,973,592) which is considered to be the free reserves available for unrestricted expenditure. Fixed asset investments represent £7,142,229 (2023: £6,890,907) of reserves at the balance sheet date, however there are no restrictions upon their use. Based on the level of expenditure during 2024 the current level of free reserves is deemed appropriate to meet spending in the coming year and continue to meet income requirements.

Whilst there is not a formal reserves policy in place, it is the custom of the Charity to maintain the unrestricted funds at a minimum level equating to a minimum of 12 months unrestricted expenditure. The level of funds available is regularly reviewed by the Board of Trustees and as a significant percentage of the portfolio funds can be liquidated at short notice, the Trustees feel the level of reserves held sufficiently covers the level of future expenditure that will be required to cover management, administration, support costs and forecast benevolence.

The Trustees will review and where necessary update the reserves policy and are confident that they will be able to meet all planned and forecast obligations for the coming year.

THE SALESPeOPLE'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

The Salespeople's Charity is a Charitable Incorporated Organisation, governed by a constitution dated 1st April 2017, with charity number 1171272. It is registered as a charity with the Charity Commission of England and Wales.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Charity currently has a Board of six Trustees, with the maximum permissible within the Governing Document set at 14. They met four times in 2024.

Prospective Trustees are invited to attend a virtual Board meeting to learn the way the Charity conducts its business and to meet Board members. An invitation to join is made, proposed, and seconded by existing Board members and once accepted by the prospective Trustee recorded in the meeting/business minutes. Appointments are effective for 5 years; at which time he/she is required to stand down but can immediately stand for re-election without nomination.

In selecting individuals for appointment as trustees, the individual must have regard to the skills, knowledge and experience needed for the effective administration and governance of the charity, for which an induction programme is provided by the Charity Director.

An existing Board member mentors all new Trustees and training is offered as required. Trustees receive no remuneration for their services.

The Trustees who served during the period are listed on page 1 of the Trustees' report.

c. Organisational structure and decision-making policies

The Charity Director leads and facilitates the day-to-day operational management and longer-term strategic planning requirements of the Charity. This includes ensuring that key information from the Charity Commission is communicated in an appropriate way and that the Charity Governance Code is followed. A thorough due diligence process is undertaken by the Charity Director for all applications for support to ensure applicants meet the key criteria for consideration and have provided full and frank disclosure of their financial situation, before providing an objective "case for support" for trustees to vote on. Professional support is provided through a contracted financial director/business analyst (circa 2 days per month) and a specialist payroll provider.

d. Pay policy for key management personnel

The Board of Trustees and Charity Director comprise the management personnel of the Charity, responsible for the direction, control and administration of the Charity and ensuring the smooth running and operation of day-to-day requirements. All Trustees give their time freely and no Trustee received remuneration in the period.

The Charity Director is appraised via an annual performance appraisal process lead by the Chair and involving feedback from all Trustees. Using external professional advisors when required, benchmarking across other similar charities and roles, a salary review is undertaken by the Treasurer and proposed increases to reflect inflation and performance is approved by the board of Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

e. Related party relationships

No Trustee receives remuneration or other benefit from their work with the Charity. They agree that any connection or relationship between Trustees or management personnel of the Charity with any other charitable organisation will be disclosed to the Board. A 'Conflict of Interest' Policy is in place and included on every meeting agenda so that any such conflict may be identified and if necessary, the Trustee involved precluded from relevant discussions.

The Charity is a member of the Association of Charitable Organisations (ACO), an incorporated charity (Registered Charity Number 1118605 and Company Number 6113479).

By networking with other charities, we are often able to signpost applicants who do not meet SPC criteria to those who may be able to offer support, an example being the Royal Pinner Foundation who offer educational support to the children of B2B salespeople.

f. Financial risk management

The Board of Trustees regularly review and consider potential risks to the Charity and where identified, agree, and implement appropriate strategies, plans and procedures to mitigate them.

The Board of Trustees are acutely aware of the need to remain conversant with all relevant legislation and changing regulations, be it from the Charity Commission or government and are committed to attending relevant training courses and seminars to ensure on-going compliance and understanding of their responsibilities. The Charity Code of Governance is used as the key point of reference to ensure potential risks are identified and avoided.

We are aware of the risks to our income stream and use the services of professional investment managers to manage our portfolio and to guide us on potential risks within the various investment areas in which our funds are invested.

The Trustees, in reviewing the financial risks, consider that maintaining reserves at current levels, combined with stringent cost control management will provide enough resources in the event of adverse conditions to enable them to meet all commitments.

THE SALESPeOPLE'S CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 10 May 2025 and signed on their behalf by:



.....
R Day
(Chair of Trustees)



.....
P Monk
(Treasurer)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SALESPeOPLE'S CHARITY

Opinion

We have audited the financial statements of The Salespeople's Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE SALESPeOPLE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SALESPeOPLE'S CHARITY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SALESPeOPLE'S CHARITY
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and relevant employment and taxation legislation in addition to charity legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

THE SALESPeOPLE'S CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SALESPeOPLE'S CHARITY (CONTINUED)

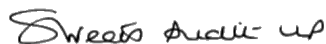
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Streets Audit LLP

Chartered Accountants & Statutory Auditors
Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 24 June 2025

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SALESPeOPLE'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	69	69	900,091
Investments	4	172,704	172,704	198,575
Total income		172,773	172,773	1,098,666
Expenditure on:				
Raising funds	5	34,480	34,480	30,135
Charitable activities	6	223,700	223,700	346,872
Total expenditure		258,180	258,180	377,007
Net (expenditure)/income before net gains on investments		(85,407)	(85,407)	721,659
Net gains on investments		424,300	424,300	334,521
Net movement in funds		338,893	338,893	1,056,180
Reconciliation of funds:				
Total funds brought forward		6,973,592	6,973,592	5,917,412
Net movement in funds		338,893	338,893	1,056,180
Total funds carried forward		7,312,485	7,312,485	6,973,592

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE SALESPeOPLE'S CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	7,142,229	6,890,907
		<u>7,142,229</u>	<u>6,890,907</u>
Current assets			
Debtors	13	5,576	1,879
Cash at bank and in hand		182,303	94,482
		<u>187,879</u>	<u>96,361</u>
Creditors: amounts falling due within one year	14	(17,623)	(13,676)
Net current assets		<u>170,256</u>	<u>82,685</u>
Total assets less current liabilities		<u>7,312,485</u>	<u>6,973,592</u>
Total net assets		<u>7,312,485</u>	<u>6,973,592</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	7,312,485	6,973,592
Total funds		<u>7,312,485</u>	<u>6,973,592</u>

The financial statements were approved and authorised for issue by the Trustees on 10 May 2025 and signed on their behalf by:



.....
R Day
(Chair of Trustees)



.....
P Monk
(Treasurer)

The notes on pages 15 to 25 form part of these financial statements.

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Salespeople's Charity is a registered charity, number 1171272 and was constituted as a Charitable Incorporated Organisation on 1st April 2017. The address of the registered office is PO Box 1429, Lincoln, LN5 5AF.

The principal activity of the charity is to establish, maintain and administer funds to provide financial help to Business-to-Business (B2B) salespeople, their spouses and dependents who are in need through age, redundancy, ill-health, or other reason from earning an adequate subsistence.

Further details about the charity's main activities can be found in the Trustee's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Salespeople's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements have been prepared in sterling, which is the functional currency of the entity.

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Investment income from dividend are recognised once the dividend has been declared and notification has been received of the dividend due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the time support staff spent working on each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	69	69	91
Leverhulme Trade Charities Trust	-	-	900,000
Total 2024	<u>69</u>	<u>69</u>	<u>900,091</u>
<i>Total 2023</i>	<u>900,091</u>	<u>900,091</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Loan interest receivable	2,785	2,785	14,060
Other interest receivable	166	166	263
Dividends receivable from other listed investments	169,753	169,753	184,252
Total 2024	<u>172,704</u>	<u>172,704</u>	<u>198,575</u>
<i>Total 2023</i>	<u>198,575</u>	<u>198,575</u>	

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	34,480	34,480	30,135
<i>Total 2023</i>	<u>30,135</u>	<u>30,135</u>	

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Bi-monthly & quarterly benefit payments	44,579	44,579	161,816
One-off grants	179,121	179,121	185,056
Total 2024	<u>223,700</u>	<u>223,700</u>	<u>346,872</u>
<i>Total 2023</i>	<u>346,872</u>	<u>346,872</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Bi-monthly & quarterly benefit payments	20,545	24,034	44,579	161,816
One-off grants	98,657	80,464	179,121	185,056
Total 2024	<u>119,202</u>	<u>104,498</u>	<u>223,700</u>	<u>346,872</u>
<i>Total 2023</i>	<u>213,051</u>	<u>133,821</u>	<u>346,872</u>	

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Bi-monthly & quarterly benefit payments 2024 £	One-off grants 2024 £	Total funds 2024 £	Total funds 2023 £
Grant giving	20,545	98,657	119,202	213,051
<i>Total 2023</i>	<i>131,038</i>	<i>82,013</i>	<i>213,051</i>	

Analysis of support costs

	Bi-monthly & quarterly benefit payments 2024 £	One-off grants 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	11,082	37,102	48,184	89,483
Depreciation	-	-	-	232
Recruitment	-	-	-	1,284
Governance costs	895	2,996	3,891	16,138
Staff expenses	429	1,437	1,866	3,400
Marketing	-	-	-	1,407
Professional fees	9,713	32,517	42,230	12,080
Administrative	424	1,419	1,843	3,957
Non-capital equipment	-	-	-	919
Loss on disposal of assets	-	-	-	671
Audit fees	1,491	4,993	6,484	4,250
Total 2024	24,034	80,464	104,498	133,821
<i>Total 2023</i>	<i>30,778</i>	<i>103,043</i>	<i>133,821</i>	

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the time support staff spent working on each activity.

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,100 (2023 - £5,634).

9. Staff costs

	2024 £	2023 £
Wages and salaries	45,235	80,473
Social security costs	894	2,856
Contribution to defined contribution pension schemes	2,055	6,154
	<u>48,184</u>	<u>89,483</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Management	<u>1</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel comprise the trustees and the charity director. The total employee benefits of the key management personnel of the charity, including employer pension contributions, were £48,184 (2023 - £61,830).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £3,891 (2023: £15,295) were reimbursed or paid directly to 9 Trustees (2023 - 13). These expenses were reimbursement for those incurred while attending board meetings and appraising benevolence.

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2024	500
At 31 December 2024	500
Depreciation	
At 1 January 2024	500
At 31 December 2024	500
Net book value	
At 31 December 2024	-
At 31 December 2023	-

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	6,875,614	15,293	6,890,907
Additions	1,107,969	325	1,108,294
Disposals	(1,269,520)	-	(1,269,520)
Revaluations	412,548	-	412,548
At 31 December 2024	7,126,611	15,618	7,142,229
Net book value			
At 31 December 2024	7,126,611	15,618	7,142,229
At 31 December 2023	6,875,614	15,293	6,890,907

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	5,576	1,879
	<u>5,576</u>	<u>1,879</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	17,623	13,676
	<u>17,623</u>	<u>13,676</u>

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	6,973,592	172,773	(258,180)	424,300	7,312,485

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds	5,917,412	1,098,666	(377,007)	334,521	6,973,592

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	6,973,592	172,773	(258,180)	424,300	7,312,485

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	5,917,412	1,098,666	(377,007)	334,521	6,973,592

THE SALESPeOPLE'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,142,229	7,142,229
Current assets	187,879	187,879
Creditors due within one year	(17,623)	(17,623)
Total	7,312,485	7,312,485

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	6,890,907	6,890,907
Current assets	96,361	96,361
Creditors due within one year	(13,676)	(13,676)
Total	6,973,592	6,973,592

18. 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 charge represents contributions payable by the charity to the fund and amounted to £2,055 (2023: £6,154) during the year.

Amounts totaling £293 (2023: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

THE SALESPeOPLE'S CHARITY

England & Wales - Charity number 1171272

Accounts

Charity registration number: 1171272

The Salespeople's Charity

Annual Report and Financial Statements
for the Year Ended 31 December 2023

Stewart & Co Accountants LLP
Chartered Accountants & Statutory Auditors
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

The Salespeople's Charity

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The Salespeople's Charity

Reference and Administrative Details

Registered Charity Name	The Salespeople's Charity
Charity Registration Number	1171272
Trustees	Mark Sheridan, Chair (to 09/12/23) Rob Day, Chair (from 09/12/23) Keith Payne, Deputy Chair Phil Monk, Treasurer Trevor Grant, Deputy Treasurer (resigned 09/12/23) John Ross, Deputy Treasurer (from 09/12/23) Gill Stephenson Barry Quinn Matthew Tickle (resigned 10/06/23) Lesley Rennick Fiona Mohan (resigned 09/12/23)
Senior Management / Leadership Team	Brian Riddell, Charity Manager (retired 31/12/2023) Laura Garnett, Charity Manager (from 01/12/2023)
Principal Office	PO Box 366 Saltash Cornwall PL12 6HL
Auditor	Stewart & Co Accountants LLP Chartered Accountants & Statutory Auditors Knoll House Knoll Road Camberley Surrey GU15 3SY

The Salespeople's Charity

Reference and Administrative Details (continued)

Solicitors

John Healy & Co.
8 Old Steine
Brighton
East Sussex
BN1 1EJ

Russell-Cooke
2 Putney Hill
London
SW15 6AB

Bankers

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

National Westminster Bank Plc
PO Box 12263
1 Princes Street
London
EC2R 8PH

Investment Managers

Investec Wealth and Management Ltd
2 Gresham Street
London
EC2V 7QN

The Salespeople's Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Structure, governance and management

President	The Lord Norrie
Vice Presidents	Sir David Knox Eric McConomy
Chair	Rob Day
Deputy Chair	Keith Payne
Treasurer	Phil Monk
Deputy Treasurer	John Ross
Charity Manager	Brian Riddell (retired 31/12/23) Laura Garnett (from 01/12/23)
Administrative Assistant	Kim Riddell (retired 31/12/23)

Nature of governing document

The Salespeople's Charity is a Charitable Incorporated Organisation, governed by a Constitution dated 1st April 2017, with charity number 1171272. It is registered as a charity with the Charity Commission of England and Wales.

The Charity currently has a Board of 9 Trustees, with the maximum permissible within the Governing Document set at 14. They met five times in 2023.

The Salespeople's Charity

Trustees' Report (continued)

History

The Salespeople's Charity is a registered charity, number 1171272 and was constituted as a Charitable Incorporated Organisation on 1st April 2017, upon the transfer of assets and liabilities from the old unincorporated charity, The Commercial Travellers Benevolent Institution (charity number 216538) which remains active purely for the receipt of legacies.

It was established by five commercial travellers who met in the Union Hotel, Penzance, to discuss ways in which they might help one of their colleagues who was unable to continue to work.

From this initial meeting, they recognised a wider need and were determined to form a body that would provide support to commercial travellers and their dependents in times of financial hardship. The Charity was founded on the 27th December 1849 at the London Tavern, Bishopsgate, London.

Originally launched as the Commercial Travellers Benevolent Institution, the Charity is today known as The Salespeople's Charity. Whilst the name has changed to reflect the fact that the Charity is a vibrant, contemporary and relevant organisation, its aims and objectives remain largely unaltered.

The Charity has benefitted for many years receiving an annual grant from the Leverhulme Trade Charities Trust, for which the Charity is forever grateful. This along with sound investment of donations and subscriptions allows the Charity to continue to support commercial travellers and their dependents, maintaining the benevolent intentions identified by its founders back in 1849.

Purpose

The purpose of the charity, as defined by its governing document, is the relief of necessitous salespeople who are prevented by age or other reason from earning an adequate subsistence and the relief of their spouses, partners and/or dependents.

Management Processes

The Charity Manager facilitates the day-to-day operational management and longer-term strategic planning requirements of the Charity. This includes ensuring that key information from the Charities Commission is communicated in an appropriate way and that the Charity Governance Code is followed. A thorough due diligence process is undertaken by the Charity Manager for all applications for support to ensure applicants meet the key criteria for consideration and have provided full and frank disclosure of their financial situation, before providing an objective "case for support" for trustees to vote on. The Charity Manager provides Trustees with a monthly Key Performance Indicator Report (KPI) which includes key information regarding application status, grants awarded, budgetary variance, financial accounts, and cash flow projections. Professional support is provided through a contracted financial business analyst (circa 2 days per month) and a specialist payroll provider.

Pay policy for key management personnel

The Board of Trustees and Charity Manager comprise the management personnel of the Charity, responsible for the direction, control and administration of the Charity and ensuring the smooth running and operation of day-to-day requirements. All Trustees give their time freely and no Trustee received remuneration in the period.

The Charity Manager is appraised via an annual performance appraisal process involving feedback from all Trustees. Using external professional advisors when required, benchmarking across other similar charities and roles, a review of salary is undertaken by the Treasurer and proposed increases to reflect inflation and performance is approved by the board of Trustees.

The Salespeople's Charity

Trustees' Report (continued)

Related Parties and Co-operation with other charities

No Trustee receives remuneration or other benefit from their work with the Charity. They agree that any connection or relationship between Trustees or management personnel of the Charity with any other charitable organisation will be disclosed to the Board. A 'Conflict of Interest' Policy is in place and included on every meeting agenda so that any such conflict may be identified and if necessary, the Trustee involved precluded from relevant discussions.

The Charity is a member of the Association of Charitable Organisations (ACO) an incorporated charity (Registered Charity Number 1118605 and Company Number 6113479).

By networking with other charities, we are often able to signpost applicants who do not meet SPC criteria to those who may be able to offer support, an example being the Royal Pinner Foundation who offer educational support to the children of B2B salespeople.

Election of Trustees

We actively encourage those from within the Business-to-Business Sales travelling fraternity to join our Charity through networking, personal contact with colleagues and ex-colleagues as well as through advertising on our website.

Prospective Trustees are invited to attend a virtual Board meeting to learn the way the Charity conducts its business and to meet Board members. An invitation to join is made, proposed, and seconded by existing Board members and once accepted by the prospective Trustee recorded in the meeting minutes. Appointments are effective for 5 years; at which time he/she is required to stand down but can immediately stand for re-election without nomination.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration and governance of the charity, for which an induction programme is provided by the Charity Manager.

An existing Board member mentors all new Trustees and training is offered as required. Trustees receive no remuneration for their services.

The Trustees who served during the period are listed on page 1 of the Trustees' report.

Policy review

Throughout the year and following best practice guidelines from the Charity Commission policy requirements are assessed and where necessary new policies drafted for approval by the Board of Trustees.

Existing policies are regularly reviewed in line with changing legislation and once approved maintained within the Trustee Handbook.

The Salespeople's Charity

Trustees' Report (continued)

Objectives and activities

Objects and aims

The Charity's objectives are to establish, maintain and administer funds to provide financial help to Business-to-Business (B2B) salespeople, their spouses and dependents who are in need through age, redundancy, ill-health, or other reason from earning an adequate subsistence.

The grant making policy of the Charity is regularly reviewed and revised to meet the needs of applicants and to maintain control of benevolence expenditure. It provides clear guidance to Trustees on aiding existing beneficiaries and new applicants who must demonstrate they meet precise eligibility criteria and who are in financial need.

All activities of the Charity are clearly defined in the Governing Document and its requirements followed by the Trustees.

Public benefit

The charitable activities of The Salespeople's Charity are available to any person in need who is or has been engaged in promoting and selling goods or services direct to other businesses for a minimum of five years in the previous ten years. This help extends to their spouses, partners and dependents.

The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work the Charity undertakes, as disclosed in this report, complies with Section 17 of the Charities Act 2011, and has due regard to the Charity Commission's general guidance on public benefit.

Procedures and Policy for Grant making

Applications for support are submitted by individuals, or their care and support workers, who are alerted to the existence of the Charity either through word of mouth, limited advertising, web search or referral by agencies such as Turn2Us, Lightning Reach and CAB. To be considered all applicants must first demonstrate that they meet the key criteria for consideration of support i.e.: has been engaged in promoting and selling goods or services direct to other businesses for a minimum of five years in the past ten years. Applicants not meeting this criterion are signposted to other occupational benevolent charities more appropriate to their working background.

A detailed application form detailing personal and family status, sales employment background and financial information (income, expenditure, loans & debt) is then completed by them and reviewed by the Charity Manager. Once processed and due diligence checks completed a proposal to meet their most urgent needs is made to Trustees who consider all of the information contained within our CRM system, before agreeing or declining an appropriate award.

For many years, the charity has offered ongoing regular grants, paid monthly or bi monthly over a period of years. However, due to changes in charity income and the complexity of managing and monitoring, this year the decision was made to cease this long-term support and move to one-off grants only. Our final long-term grant will come to an end in December 2024.

When agreed support is for the provision of goods or services from a third-party provider, payments are wherever possible made direct to the provider via BACs transfers. When ordering items e.g., white goods, furniture, etc payment is often required immediately for which a Charity debit card is used.

All grants awarded are recorded in the Benevolence analysis report and circulated monthly to the Board of Trustees as part of the KPI report.

The Salespeople's Charity

Trustees' Report (continued)

Achievements and performance - Chairman's report

Review 2023

2023 has continued to be a period of change for the charity, both internally as we face a new funding landscape and new senior management/leadership and as the B2B sales profession faces both opportunities and risks.

We continuing to receive many enquiries via platforms such as Turn2Us, Step Change and Citizen's Advice Bureau. The interesting thing about these is "quality" of applications, and our newly digitized application form which feeds directly into our CRM is showing both the strengths and weaknesses in both our systems and processes. This gives us much to work on in 2024.

We have said "farewell" to a number of trustees this year. My predecessor, Mark Sheridan, resigned from the Chair in December but will stay on as a trustee. Many thanks for the work he has undertaken over the past few years and I am looking forward to building on his legacy.

Many thanks to Trevor Grant for his hard work and diligence over many years. He will be missed.

As will Matthew Tickle who placed a tremendous amount of effort into our marketing activities, and Fiona Mohan who brought a unique perspective to our day-to-day work.

Finally, many thanks to Brian Riddell and Kim Riddell who retired as Charity Manager and Administrative Assistance respectively, at the end of this year. We offer a hearty votes of thanks for their many years of service and hope that they enjoy retirement.

And welcome to our new Charity Manager, Laura Garnett, who started with us at the start of December. With a background in fundraising, business development and capacity building, her role will be pivotal in both undertaking the day to day business of the charity and building a new strategy and business plan. We will look to actively recruit new trustees to fill particular skills gaps to support our vision. Especially in regard to understanding the needs of the UK B2B sales profession, which employs in the region of 950,000 people and is worth around £1.7 trillion a year. There is certainly more we can be doing to support the profession which contributes 40% of GDP and it is my intention that we do just that.

Finances

On the financial aspect of the charity, our year has been one of change.

The LTCT has supported The Salespeople's Charity for well over one hundred years, as originally requested by Lord Leverhulme in his will. At the end of last year they advised that following one last donation they will not support the SPC in the future and consequently we must identify new revenue streams if we are to continue providing the level of support that we have previously.

Throughout the year we have worked on developing a new strategy that reflects both our current income, our potential future needs and the fact that our Charity Manager will retire at the end of December.

General operating costs continue to be in line with the forecast, with no significant deviations.

The Salespeople's Charity

Trustees' Report (continued)

Benevolence

Increasingly applicants are seeking support with day to day living costs, spiralling utility costs and increases in rent, all of which are creating issues in areas of mental health through the level of anxiety experienced by those effected. The charity has been very successful in helping to relieve some of these pressures by providing short term and one-off grants and preventing applicants from entering a spiral of debt, although as the financial crisis continues, we are receiving repeat applications from the same clients, something which is unsustainable.

Practising continued and stringent cost control the charity continues to maximise the % of benevolence, currently around 92 pence in the pound.

Amount Distributed

Throughout 2023, focus was maintained on reducing the number of legacy grants i.e., those beneficiaries who had been in receipt of a bi-monthly grant for more than two years. The reasoning behind this initiative was to minimise the level of dependency and to switch the support of the charity to provide short term and quick solutions to applicants most urgent needs.

In total 765 grants were awarded through 2023, slightly less than the previous year, driven mainly by the decrease in legacy grants and totalling £213,051.

Conclusion

As I commence my first year as chairman for the SPC, I feel extremely positive about our future. Our objectives to build a strong team of trustees with various career and life experiences will continue which in turn will increase the strength and direction of our charity. Consequently, we will be better positioned to assist beneficiaries with the challenges they face in this everchanging world.

I would like to take this opportunity to thank my fellow trustees, together with the amazing support of our charity management team over the past twelve months and I look forward to a continued and successful 2024.

Financial review - Treasurer's Report

Risk management

The Board of Trustees regularly review and consider potential risks to the Charity and where identified, agree, and implement appropriate strategies, plans and procedures to mitigate them.

The Board of Trustees are acutely aware of the need to remain conversant with all relevant legislation and changing regulations, be it from the Charity Commission or Government and are committed to attending relevant training courses and seminars to ensure on-going compliance and understanding of their responsibilities. The Charity Code of Governance is used as the key point of reference to ensure potential risks are identified and avoided.

We are aware of the risks to our income stream and use the services of professional investment managers to manage our portfolio and to guide us on potential risks within the various investment areas in which our funds are invested.

The Trustees, in reviewing the financial risks, consider that maintaining reserves at current levels, combined with stringent cost control management will provide enough resources in the event of adverse conditions to enable them to meet all commitments.

The Salespeople's Charity

Trustees' Report (continued)

Investment policy and objectives

As defined in the Governing Document the Trustees delegate the deposit and investment of funds to a financial investment company, specialising in the charity sector and with whose help and guidance a clear investment policy is determined. This is reviewed regularly by the Trustees taking into consideration market trends, fluctuation, risks, and opportunities. Quarterly reports provided by the financial experts are reviewed by the Trustees.

The Trustees have an agreed investment performance benchmark with their investment managers based on three criteria:

1. The income requirements to support grant giving
2. The Trustees' attitude to investment risk
3. The timeframe for investment.

The performance benchmark is comprised of:

1. 13% the return of the FTA British Government All Stocks Index.
2. 40% of the FTSE All Share index
3. 30% of the FTSE World Ex UK Index
4. 8% of the Investment Property Database Index
5. 8% of the BoE Base Rate +2% return
6. 1% of the cash return

This allocation is classified as “Medium” risk and imposes agreed limitations as to the minimum and maximum amounts of each asset class that can be held.

The Trustees understand that over the long term this agreed strategy will allow the capital value of the portfolio to be retained in real terms and will generate a satisfactory level of income to fund grant making.

The agreed strategy targets a “total return” approach whereby returns are derived not only from the income generated but also from capital growth. It is expected that the Charity's overall spend will be financed by a combination of investment income and capital drawdown. The Trustees understand that over the long-term this agreed format will allow the capital value of the portfolio to be retained in real terms and generate a satisfactory level of income and capital growth to fund grant-making. The Trustees also understand that investments do not move in a linear fashion and there will be individual years, and periods perhaps more than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital value of the fund and income is to maintain its purchasing power when compared with inflation.

The Salespeople's Charity

Trustees' Report (continued)

Policy on reserves

The balance held in unrestricted funds as of 31st December 2023 was £6,973,592 which is considered free reserves for unrestricted expenditure, after allowing for funds tied up in investments. Based on the level of expenditure during 2023 the current level of free reserves is deemed appropriate to meet spending in the coming year and continue to meet income requirements.

Whilst there is not a formal reserves policy in place, it is the custom of the Charity to maintain the unrestricted funds at a minimum level equating to a minimum of 12 months unrestricted expenditure. The level of funds available is regularly reviewed by the Board of Trustees and as a significant percentage of the portfolio funds can be liquidated at short notice, the Trustees feel the level of reserves held sufficiently covers the level of future expenditure that will be required to cover management, administration, support costs and forecast benevolence.

The Trustees will review and where necessary update their reserves policy and are confident that they will be able to meet all planned and forecast obligations for the coming year.

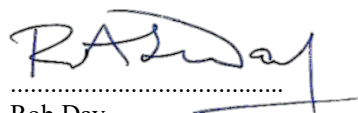


.....
Phil Monk
Treasurer

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16 September 2024 and signed on its behalf by:



.....
Rob Day
Chairman

The Salespeople's Charity

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

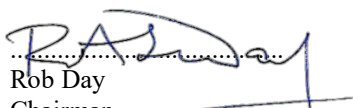
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 16 September 2024 and signed on its behalf by:


Rob Day
Chairman

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity

Opinion

We have audited the financial statements of The Salespeople's Charity (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 Charities Act 2011.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity (continued)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we have obtained an understanding of the nature of the industry, the control environment and the legal and regulatory frameworks that the charity operates in.

We determined that the most significant applicable legal and regulatory frameworks are those directly relevant to the reporting framework and preparation of the financial statements (FRS 102, Companies Act 2006 and UK tax legislation). We considered the extent to which non-compliance might have a material effect on the financial statements.

We determined the principal risks which could lead to material misstatement of the financial statements to be related to posting inappropriate journal entries and management bias in accounting estimates. We have not identified any significant risks in respect of accounting estimates.

Audit procedures performed by the engagement team included:

- Identifying those members of the charity who have the primary responsibility for ensuring compliance with laws and regulations;

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity (continued)

- Enquiries with management, to understand managements' approach to ensuring compliance with laws and regulations, and to obtain knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Evaluating managements' incentives and opportunities for manipulation of the financial statements (including management override of controls);
- Testing journal entries and performing analytical procedures to identify any unusual transactions, or those outside the normal course of business, which may indicate risks of material misstatement due to fraud;
- Testing of balances and transactions that are subject to estimation uncertainty by review of evidence supporting the assumptions and judgements used, and determining whether those judgements used indicate potential bias;
- Reading minutes of meetings of those charged with governance;
- Review of legal expense accounts to identify spend which may be indicative of breaches of laws and regulations;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the provisions of laws and regulations described above.

The engagement team also remained aware of the need for professional scepticism to identify any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we have obtained an understanding of the nature of the industry, the control environment and the legal and regulatory frameworks that the charity operates in.

We determined that the most significant applicable legal and regulatory frameworks are those directly relevant to the reporting framework and preparation of the financial statements (FRS 102, Companies Act 2006 and UK tax legislation). We considered the extent to which non-compliance might have a material effect on the financial statements.

We determined the principal risks which could lead to material misstatement of the financial statements to be related to posting inappropriate journal entries and management bias in accounting estimates. We have not identified any significant risks in respect of accounting estimates.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity (continued)



.....
Gary Robinson (Senior Statutory Auditor)

For and on behalf of Stewart & Co Accountants LLP, Statutory Auditor

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

16 September 2024

Stewart & Co Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Salespeople's Charity

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	900,091	900,091
Investment income	3	<u>198,575</u>	<u>198,575</u>
Total Income		<u>1,098,666</u>	<u>1,098,666</u>
Expenditure on:			
Raising funds	4	(30,135)	(30,135)
Charitable activities	5, 7	(346,201)	(346,201)
Other expenditure	6	<u>(671)</u>	<u>(671)</u>
Total Expenditure		<u>(377,007)</u>	<u>(377,007)</u>
Gains/losses on investment assets		<u>334,521</u>	<u>334,521</u>
Net movement in funds		1,056,180	1,056,180
Reconciliation of funds			
Total funds brought forward		<u>5,917,412</u>	<u>5,917,412</u>
Total funds carried forward	22	<u>6,973,592</u>	<u>6,973,592</u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		451,336	451,336
Investment income	3	<u>204,875</u>	<u>204,875</u>
Total income		<u>656,211</u>	<u>656,211</u>
Expenditure on:			
Raising funds		(27,363)	(27,363)
Charitable activities		<u>(640,074)</u>	<u>(640,074)</u>
Total expenditure		<u>(667,437)</u>	<u>(667,437)</u>
Net expenditure		(11,226)	(11,226)
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		<u>(887,444)</u>	<u>(887,444)</u>
Net movement in funds		(898,670)	(898,670)
Reconciliation of funds			
Total funds brought forward		<u>6,816,082</u>	<u>6,816,082</u>
Total funds carried forward	22	<u>5,917,412</u>	<u>5,917,412</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The notes on pages 19 to 30 form an integral part of these financial statements.

The Salespeople's Charity
(Registration number: 1171272)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	-	903
Investments	13	<u>6,890,907</u>	<u>5,770,424</u>
		<u>6,890,907</u>	<u>5,771,327</u>
Current assets			
Debtors	14	1,879	2,639
Cash at bank and in hand	15	<u>94,482</u>	<u>158,129</u>
		96,361	160,768
Creditors: Amounts falling due within one year	16	<u>(13,676)</u>	<u>(14,683)</u>
Net current assets		<u>82,685</u>	<u>146,085</u>
Net assets		<u>6,973,592</u>	<u>5,917,412</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,973,592</u>	<u>5,917,412</u>
Total funds	22	<u>6,973,592</u>	<u>5,917,412</u>

The financial statements on pages 16 to 30 were approved by the trustees, and authorised for issue on 16 September 2024 and signed on their behalf by:


 Rob Day
 Chairman

The Salespeople's Charity

Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		1,056,180	(898,670)
<i>Adjustments for:</i>			
Depreciation	7	232	225
Gains/losses on investment assets		(334,521)	887,444
Income from dividends	3	(184,252)	(204,353)
Interest receivable and similar income	3	(14,323)	(522)
Loss on disposal of fixed assets held for the charity's own use	8	671	-
Accrued expenses		<u>920</u>	<u>(862)</u>
		524,907	(216,738)
<i>Changes in:</i>			
Trade and other debtors	14	760	(498)
Trade and other creditors	16	<u>(1,927)</u>	<u>440</u>
Cash generated from operations		<u>523,740</u>	<u>(216,796)</u>
Interest received		<u>14,323</u>	<u>522</u>
Net cash flows from operating activities		<u>538,063</u>	<u>(216,274)</u>
Cash flows from investing activities			
Purchase of investments	13	(5,665,581)	(1,010,308)
Proceeds from sale of investments		4,879,619	967,364
Income from dividends	3	<u>184,252</u>	<u>204,353</u>
Net cash flows from investing activities		<u>(601,710)</u>	<u>161,409</u>
Net decrease in cash and cash equivalents		(63,647)	(54,865)
Cash and cash equivalents at beginning of period		<u>158,129</u>	<u>212,994</u>
Cash and cash equivalents at end of period	15	<u>94,482</u>	<u>158,129</u>

All of the cash flows are derived from continuing operations during the above two periods.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Salespeople's Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is the opinion of the trustees that due to the nature of the entity there are no assumptions or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Certain expenditure is directly attributable to specific activities and has been reported in those expenditure categories. Other support costs which are not attributable to any one activity are apportioned across the charitable activities based on the time support staff spent working on each one.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings. They have been apportioned across the charitable activities based on the time support staff spent working on each one.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% straight line

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.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses on the disposal and revaluation of investments are charged or credited to the statement of financial activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities. Interest payable or receivable on the purchase or sale of investments is charged or credited to the statement of financial activities.

Other investments include concessionary loans being loans made against the security of properties, which are held to provide funding to individuals in order to generate a financial return, as well as contributing to the charity's purposes through the activities funded by the investment. Concessionary loans are initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes cash held by the Charity's investment managers on behalf of the Charity.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Leverhulme Trade Charities Trust	900,000	900,000	450,000
Donations from individuals	91	91	1,336
	<u>900,091</u>	<u>900,091</u>	<u>451,336</u>

3 Investment income

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Income from dividends;			
Dividends receivable from other listed investments	184,252	184,252	204,353
Interest receivable and similar income;			
Loan interest receivable	14,060	14,060	387
Other interest receivable	263	263	135
	<u>198,575</u>	<u>198,575</u>	<u>204,875</u>

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Portfolio management	<u>30,135</u>	<u>30,135</u>	<u>27,363</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Expenditure on charitable activities

		Unrestricted funds General £	Total 2023 £	Total 2022 £
Bi-monthly & quarterly benefit payments		160,684	160,684	370,571
One-off grants		181,267	181,267	263,629
		<u>341,951</u>	<u>341,951</u>	<u>634,200</u>
	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Bi-monthly & quarterly benefit payments	131,038	29,646	160,684	370,571
One-off grants	82,013	99,254	181,267	263,629
	<u>213,051</u>	<u>128,900</u>	<u>341,951</u>	<u>634,200</u>

6 Other expenditure

	Unrestricted General £	Total 2023 £	Total 2022 £
Loss on disposal of tangible fixed assets held for charity's own use	671	671	-
	<u>671</u>	<u>671</u>	<u>-</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Analysis of governance and support costs

Governance costs

			Unrestricted funds General £	Total funds £
Audit fees				
Audit of the financial statements			4,250	4,250
Total for 2023			4,250	4,250
Total for 2022			5,874	5,874
	Bi-monthly & quarterly benefit payments £	One-off grants £	Total 2023 £	Total 2022 £
Support costs				
Wages and salaries	18,509	61,964	80,473	74,075
Employer's NIC	657	2,199	2,856	3,140
Employer's pension contributions	1,415	4,739	6,154	6,012
Non-capital equipment	211	708	919	-
Trustee expenses	3,712	12,426	16,138	9,382
Staff expenses	782	2,618	3,400	-
Professional fees	2,778	9,302	12,080	5,764
Depreciation	53	179	232	225
Recruitment fees	295	989	1,284	-
Administrative	910	3,047	3,957	6,486
Marketing	324	1,083	1,407	7,079
	<u>29,646</u>	<u>99,254</u>	<u>128,900</u>	<u>112,163</u>
Governance costs				
Audit fees	978	3,272	4,250	5,874
	<u>30,624</u>	<u>102,526</u>	<u>133,150</u>	<u>118,037</u>

Interest payable represents interest paid on the purchase of listed investments.

£128,900.00 (2022: £112,163.00) of the above expenditure was attributable to unrestricted funds.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	4,250	5,874
Loss on disposal of fixed assets held for the charity's own use	671	-
Depreciation of fixed assets	<u>232</u>	<u>225</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

During the period the charity reimbursed 13 (2022: 10) trustees £6,146 (2022: £3,703) for travel and subsistence expenses incurred while attending board meetings and appraising benevolence.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022: Nil).

No trustees have received any other benefits from the charity during the year (2022: Nil).

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	80,473	74,075
Social security costs	2,856	3,140
Pension costs	<u>6,154</u>	<u>6,012</u>
	<u>89,483</u>	<u>83,227</u>

No employee received emoluments of more than £60,000 during the year (2022: Nil).

Key Management Personnel

The charity considers its key management personnel comprise the trustees and the charity manager. The total employee benefits of the key management personnel of the charity, including employer pension contributions, were £61,830 (2022 - £54,567).

11 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>4,250</u>	<u>5,874</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	2,559	2,559
Disposals	<u>(2,059)</u>	<u>(2,059)</u>
At 31 December 2023	<u>500</u>	<u>500</u>
Depreciation		
At 1 January 2023	1,656	1,656
Charge for the year	232	232
Eliminated on disposals	<u>(1,388)</u>	<u>(1,388)</u>
At 31 December 2023	<u>500</u>	<u>500</u>
Net book value		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>903</u>	<u>903</u>

13 Fixed asset investments

	2023 £	2022 £
Other investments	<u>6,890,907</u>	<u>5,770,424</u>

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2023	5,674,697	95,727	5,770,424
Revaluation	334,521	-	334,521
Additions	5,663,121	2,460	5,665,581
Disposals	<u>(4,796,725)</u>	<u>(82,894)</u>	<u>(4,879,619)</u>
At 31 December 2023	<u>6,875,614</u>	<u>15,293</u>	<u>6,890,907</u>
Net book value			
At 31 December 2023	<u>6,875,614</u>	<u>15,293</u>	<u>6,890,907</u>
At 31 December 2022	<u>5,674,697</u>	<u>95,727</u>	<u>5,770,424</u>

All investments shown above are held at valuation.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Financial assets held at fair value

All listed investments are carried at their fair value. These investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Sales and purchases of fixed asset investments are recognised at the date of trade at transaction value. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. A policy of the investments is that they are managed to generate a percentage of cash return. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

14 Debtors

	2023 £	2022 £
Prepayments	1,879	2,196
Other debtors	-	443
	1,879	2,639

15 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	94,482	158,129
Total cash and cash equivalents	94,482	158,129

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	1,927
Accruals	13,676	12,756
	13,676	14,683

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £6,154 (2022 - £6,012).

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Going Concern

The charity holds significant investments which will allow the charity to continue their objectives and maintain current expenditure levels for the foreseeable future. The trustees are confident with the level of investments held and believe the charity can continue.

19 Analysis of net funds

	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	158,129	(63,647)	94,482
Net debt	158,129	(63,647)	94,482

20 Related party transactions

During the year the charity made the following related party transactions:

Brian Riddell

(Charity manager)

Brian Riddell, received £8,984 for travel and subsistence and general office costs during the year. There were no outstanding balances at the year end. (In 2022, Brian received £8,343 for reimbursed expenses). At the balance sheet date the amount due to/from Brian Riddell was £Nil (2022 - £Nil).

Laura Garnett

(Charity Manager)

Laura Garnett, received £689 for travel and subsistence and general office costs during the year. There were no outstanding balances at the year end. At the balance sheet date the amount due to/from Laura Garnett was £Nil (2022 - £Nil).

21 Analysis of net assets between funds

	Unrestricted General £	2023 Total funds £
Fixed asset investments	6,890,907	6,890,907
Current assets	96,361	96,361
Current liabilities	(13,676)	(13,676)
Total net assets	6,973,592	6,973,592

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted	
	General	2022
	£	Total funds
		£
Tangible fixed assets	903	903
Fixed asset investments	5,770,424	5,770,424
Current assets	160,768	160,768
Current liabilities	(14,683)	(14,683)
Total net assets	<u>5,917,412</u>	<u>5,917,412</u>

22 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted					
General	<u>5,917,412</u>	<u>1,098,666</u>	<u>(377,007)</u>	<u>334,521</u>	<u>6,973,592</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted					
General	<u>6,816,082</u>	<u>656,211</u>	<u>(667,437)</u>	<u>(887,444)</u>	<u>5,917,412</u>

THE SALESPeOPLE'S CHARITY

England & Wales - Charity number 1171272

Accounts

Charity registration number: 1171272

The Salespeople's Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Stewart & Co Accountants LLP
Chartered Accountants & Statutory Auditors
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

The Salespeople's Charity

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The Salespeople's Charity

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2022.

Registered Charity Name	The Salespeople's Charity
Charity Registration Number	1171272
Trustees	Mr Mark Sheridan, Chairman Mr Trevor Grant, Deputy Treasurer Ms Gill Tate Mr Matthew Tickle Mr Barry Quinn Mr Keith Payne, Deputy Chairman Mr Phil Monk, Treasurer Mr Rob Day Mr Graham Goulding Ms Lesley Rennick Mr John Ross Ms Fiona Mohan
Senior Management / Leadership Team	Mr Brian Riddell, Manager Mrs Kim Riddell, Administrative Assistant
Principal Office	PO Box 366 Saltash Cornwall PL12 6HL
Auditor	Stewart & Co Accountants LLP Chartered Accountants & Statutory Auditors Knoll House Knoll Road Camberley Surrey GU15 3SY
Solicitors	John Healy & Co. 8 Old Steine Brighton East Sussex BN1 1EJ Russell-Cooke 2 Putney hill London SW45 6AB

The Salespeople's Charity
Trustees' Report (continued)

Reference and Administrative Details (continued)

Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ National Westminster Bank Plc PO Box 12263 1 Princes Street London EC2R 8PH
Investment Managers	Investec Wealth and Management Ltd 2 Gresham Street London EC2V 7QN

Structure, governance and management

President	The Lord Norrie
Vice Presidents	Sir David Knox Mr Eric McConomy
Chair	Mr Mark Sheridan
Deputy Chair	Mr Keith Payne
Treasurer	Mr Phil Monk
Deputy Treasurer	Mr Trevor Grant
Charity Manager	Mr Brian Riddell
Administrative Assistant	Mrs Kim Riddell

The Salespeople's Charity

Trustees' Report (continued)

Nature of governing document

The Salespeople's Charity is a Charitable Incorporated Organisation, governed by a Constitution dated 1st April 2017, with charity number 1171272. It is registered as a charity with the Charity Commission of England and Wales.

The Charity currently has a Board of 12 Trustees, with the maximum permissible within the Governing Document set at 14. They met 4 times in 2022, 2 of which were virtual.

History

The Salespeople's Charity is a registered charity, number 1171272 and was constituted as a Charitable Incorporated Organisation on 1st April 2017, upon the transfer of assets and liabilities from the old unincorporated charity, The Commercial Travellers Benevolent Institution (charity number 216538) which remains active purely for the receipt of legacies.

It was established by five commercial travellers who met in the Union Hotel, Penzance, to discuss ways in which they might help one of their colleagues who was unable to continue to work.

From this initial meeting, they recognised a wider need and were determined to form a body that would provide support to commercial travellers and their dependents in times of financial hardship. The Charity was founded on the 27th December 1849 at the London Tavern, Bishopsgate, London.

Originally launched as the Commercial Travellers Benevolent Institution, the Charity is today known as The Salespeople's Charity. Whilst the name has changed to reflect the fact that the Charity is a vibrant, contemporary and relevant organisation, its aims and objectives remain largely unaltered.

The Charity has benefitted for many years receiving an annual grant from the Leverhulme Trade Charities Trust, for which the Charity is forever grateful. This along with sound investment of donations and subscriptions allows the Charity to continue to support commercial travellers and their dependents, maintaining the benevolent intentions identified by its founders back in 1849.

Purpose

The purpose of the charity, as defined by its governing document, is the relief of necessitous salespeople who are prevented by age or other reason from earning an adequate subsistence and the relief of their spouses, partners and/or dependents.

Management Processes

The Charity Manager facilitates the day-to-day operational management and longer-term strategic planning requirements of the Charity supported by an Administration Assistant, ensuring that key information from the Charities Commission is communicated in an appropriate way and that the Charity Governance Code is followed. A thorough due diligence process is undertaken by the Charity Manager and his assistant for all applications for support to ensure applicants meet the key criteria for consideration and have provided full and frank disclosure of their financial situation, before briefing individual Trustees, who then contact applicants to identify the most appropriate support to be considered. The Charity Manager provides Trustees with a monthly Key Performance Indicator Report (KPI) which includes key information regarding application status, grants awarded, budgetary variance, financial accounts, and cash flow projections.

The Salespeople's Charity

Trustees' Report (continued)

Pay policy for key management personnel

The Board of Trustees and Charity Manager comprise the management personnel of the Charity, responsible for the direction, control and administration of the Charity and ensuring the smooth running and operation of day-to-day requirements. All Trustees give of their time freely and no Trustee received remuneration in the period.

The Charity Manager and Administrative Assistant are appraised via an annual performance appraisal process involving feedback from all Trustees. Using external professional advisors when required, benchmarking across other similar charities and roles, a review of salary is undertaken by the Treasurer and proposed increases to reflect inflation and performance is approved by the board of Trustees.

Covid 19

Despite Government guidelines and restrictions finishing in July 2021 the charity continued its policy of minimising physical meetings, replacing them where possible with Zoom conducted virtual meetings and telephone calls. To compensate for the suspension of visits to applicants and beneficiaries increased due diligence of applications was introduced.

The Salespeople's Charity

Trustees' Report (continued)

Related Parties and Co-operation with other charities

No Trustee receives remuneration or other benefit from their work with the Charity. They agree that any connection or relationship between Trustees or management personnel of the Charity with any other charitable organisation will be disclosed to the Board. A 'Conflict of Interest' Policy is in place and included on every meeting agenda so that any such conflict may be identified and if necessary, the Trustee involved precluded from relevant discussions.

The Charity is a member of the Association of Charitable Organisations (ACO) an incorporated charity (Registered Charity Number 1118605 and Company Number 6113479).

The Charity Manager attends virtual meetings of their 'Under 5's group meetings (charities with under five employees) for the purpose of understanding and benchmarking other charities activities' and to identify best practice in operational management. Other appropriate ACO meetings are attended, all of which during the current year were conducted via Zoom platform.

By networking with other charities, we are often able to signpost applicants who do not meet SPC criteria to those who may be able to offer support, an example being the Royal Pinner Foundation who offer educational support to the children of B2B salespeople.

Election of Trustees

We actively encourage those from within the Business-to-Business Sales travelling fraternity to join our Charity through networking, personal contact with colleagues and ex-colleagues as well as through advertising on our website.

Prospective Trustees are invited to attend a virtual Board meeting to learn the way the Charity conducts its business and to meet Board members. An invitation to join is made, proposed, and seconded by existing Board members and once accepted by the prospective Trustee recorded in the meeting minutes. Appointments are effective for 5 years; at which time he/she is required to stand down but can immediately stand for re-election without nomination.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration and governance of the charity, for which an induction programme is provided by the Charity Manager.

An existing Board member mentors all new Trustees and training is offered as required. Trustees receive no remuneration for their services.

The Trustees who served during the period are listed on page 1 of the Trustees' report.

Each year the Trustees elect a Chair, Deputy Chair, Treasurer and Deputy Treasurer from among their number and current incumbents of these positions are listed on page 1 of the Trustees' report.

Policy review

Throughout the year and following best practice guidelines from the Charity Commission policy requirements are assessed and where necessary new policies drafted for approval by the Board of Trustees.

Existing policies are regularly reviewed in line with changing legislation and once approved maintained within the Trustee Handbook.

The Salespeople's Charity

Trustees' Report (continued)

Objectives and activities

Objects and aims

The Charity's objectives are to establish, maintain and administer funds to provide financial help to Business-to-Business (B2B) salespeople, their spouses and dependents who are in need through age, redundancy, ill-health, or other reason from earning an adequate subsistence.

The grant making policy of the Charity is regularly reviewed and revised to meet the needs of applicants and to maintain control of benevolence expenditure. It provides clear guidance to Trustees on aiding existing beneficiaries and new applicants who must demonstrate they meet precise eligibility criteria and who are in financial need.

All activities of the Charity are clearly defined in the Governing Document and its requirements followed by the Trustees.

A new Business Plan is being developed for 2024 onwards, whilst the objectives first set out in 2018 as part of a 3-year strategic business plan continue to be the focus of the charity mainly:-

1. Improving the effectiveness of the Board, with emphasis on Trustee recruitment
2. Increasing awareness of The Salespeople's Charity
3. Maximising use of technology and digital platforms
4. Reviewing grant structure, policy, and application processes

The Marketing plan initiative to optimise exposure via the LinkedIn platform continued throughout the year, increasing the number of followers of the charity, and driving awareness, resulting in several applications from LinkedIn members.

Public benefit

The charitable activities of The Salespeople's Charity are available to any person in need who is or has been engaged in promoting and selling goods or services direct to other businesses for a minimum of two years (reduced from five years to mitigate for Covid impact) during their working life, and for their widows, widowers, and dependent children.

The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work the Charity undertakes, as disclosed in this report, complies with Section 17 of the Charities Act 2011, and has due regard to the Charity Commission's general guidance on public benefit.

The Salespeople's Charity

Trustees' Report (continued)

Procedures and Policy for Grant making

Applications for support are submitted by individuals, or their care and support workers, who are alerted to the existence of the Charity either through word of mouth, limited advertising, web search or referral by agencies such as Turn2Us, SSAFA and Care and Repair. To be considered all applicants must first demonstrate that they meet the key criteria for consideration of support i.e.: “has been engaged in promoting and selling goods or services direct to other businesses for a minimum of two years during their working life.” Applicants not meeting this criterion are signposted to other occupational benevolent charities more appropriate to their working background.

A detailed application form detailing personal and family status, sales employment background and financial information (income, expenditure, loans & debt) is then completed by them and reviewed by the Charity Manager. Once processed and due diligence checks completed a proposal to meet their most urgent needs is made to Trustees who consider all of the information contained within our CRM system, before agreeing or declining an appropriate award.

Proposal of support may be for a one-off grant to meet an immediate need or a longer-term regular monthly grant, although Trustees are increasingly conscious of the fact that some recipients of longer term awards view the support as a benefit rather than the emergency financial support intended and in so doing becoming financially dependent on continued provision. Consequently, Trustees are moving to the award of One-Off Grants.

When agreed support is for the provision of goods or services from a third-party provider, payments are wherever possible made direct to the provider via BACs transfers. When ordering items e.g., white goods, furniture, etc payment is often required immediately for which a Charity debit card is used.

The maximum term that a grant can be awarded has been reduced to two years at which point the recipient is entitled to re-apply, providing all the key financial information as when they first applied is forwarded and their financial situation has not significantly improved. Requests for urgent support under £1,000 may be considered by the appropriate Trustee and Charity Manager, provided full supporting information and documentation is received.

All grants awarded are recorded in the Benevolence analysis report and circulated monthly to the Board of Trustees as part of the KPI report.

The Salespeople's Charity

Trustees' Report (continued)

Achievements and performance - Chairman's report

Review 2022

2022 has been a year of change, as the UK Economy started to regain momentum following the ease of the pandemic with endeavours to achieve normality in everyday life. Businesses have once again started recruiting staff, along with existing staff returning to the office following the practice of working from home.

Our services as a charity have been in increased demand, driven by the impacts of the conflict between Russia and Ukraine and related soaring gas and electricity prices, rising inflation and interest rates, all of which have had an adverse effect across every home and industry.

Last year our beneficiaries needed support with loans and debt following the impact of Covid 19 whereas the financial issues they are now facing with rising costs require support across a broader range of issues. This year we have supported more of our applicants with one off grants and short-term support, helping them to pay their utility bills, increased rent demands and general daily living expenses, reducing the stress for them and their families.

We are continuing to receive many enquiries thanks to the great work of our marketing subcommittee who have increased our profile on various social network platforms including Linked in and Facebook. In addition, increasing numbers of referrals from Step Change, The Citizens Advice Bureau and Turn to Us have ensured that our charity management team have been kept extremely busy.

We have conducted four board meetings this year, two virtual and two physicals, in various venues and have been joined by two new trustees.

John Ross, recently retired, has now joined the board. John has been known to the charity for many years as our adviser for Investec and has supported us well managing our invested funds. As a trustee, John will provide further strengths in both financial and economic knowledge.

Fiona Mohan is our second new trustee. Fiona joined the board having been a previous beneficiary of the charity. We are delighted that Fiona has joined us, as Fiona is providing the team experience from another angle. A big welcome to both of you.

The Salespeople's Charity

Trustees' Report (continued)

Finances

On the financial aspect of the charity, our year has been one of dramatic change. Along with the volatile markets due to UK Government decisions and global concerns, our main benefactor, The Leverhulme Trade Charity Trust, has decided to change their direction of financial support, as they now seek to focus purely on providing educational grants.

The LTCT has supported The Sales Peoples Charity for well over 100 years, as originally requested by Lord Leverhulme in his will. They have unfortunately advised that following one last donation they will not support the SPC in the future and consequently we must identify new revenue streams if we are to continue providing the level of support that we have done previously. We wish them well and place on record our thanks to the LTCT for their past support.

This decision has of course been a game changer for us and over the past few months we have been investigating various new ways to build revenue and to continue our long-term strategic plans. As a board we are committed to identifying new revenue streams, whilst minimising costs so that we may continue to provide support where it is increasingly needed.

General operating costs continue in line with forecast, with no significant deviations, whilst increased digitalisation continue to drive administration costs lower.

Benevolence

Increasingly applicants are seeking support with day to day living costs, spiralling utility costs and increases in rent, all of which are creating issues in areas of mental health through the level of anxiety experienced by those effected. The charity has been very successful in helping to relieve some of these pressures by providing short term and one-off grants and preventing applicants from entering a spiral of debt, although as the financial crisis continues, we are receiving repeat applications from the same clients, something which is unsustainable.

Practising continued and stringent cost control the charity continues to maximise the % of benevolence, currently around 84pence in the pound.

We will continue to review how best to support new applicants and current beneficiaries as we move through these uncertain times.

Amount Distributed

Throughout 2022 focus was maintained on reducing the number of legacy grants i.e., those beneficiaries who had been in receipt of a bi-monthly grant for more than two years. The reasoning behind this initiative was to minimise the level of dependency and to switch the support of the charity to provide short term and quick solutions to applicants most urgent needs. By the end of 2022 the percentage of benevolence spent on legacy grants had decreased from 73% in 2021 down to 55% and it is intended to reduce this further through the coming year.

In total 1,405 grants were awarded through 2022, slightly less than the previous year, driven mainly by the decrease in legacy grants and totalling £526,406.

The Salespeople's Charity

Trustees' Report (continued)

Conclusion

As I complete my third year as chairman for the SPC, I feel extremely positive about our future. Our objectives to build a strong team of trustees with various career and life experiences will continue which in turn will increase the strength and direction of our charity. Consequently, we will be better positioned to assist beneficiaries with the challenges they face in this everchanging world.

I would like to take this opportunity to thank my fellow trustees, together with the amazing support of our charity management team over the past twelve months and I look forward to a continued and successful 2023.

Financial review - Treasurer's Report

Following the initial and dramatic impact on stock markets following the onset of the pandemic it is comforting to report that the SPC financial portfolio has almost regained its pre-pandemic level (see Treasurer's report) though clearly there remains a level of uncertainty in future market conditions.

Mindful of long-term financial conditions the board of trustees reviewed its policy on long term grants and recognised that in some cases recipients considered them to be benefits and entitlements, not in keeping with the Objectives of the charity. In effect they had over time become 'legacy' grants and further investigation demonstrated that the grant was no longer delivering the benefit for which it was originally intended. Consequently, legacy grants are being phased out and replaced by more impactful One-Off Grants.

Risk management

The Board of Trustees regularly review and consider potential risks to the Charity and where identified, agree, and implement appropriate strategies, plans and procedures to mitigate them.

The Board of Trustees are acutely aware of the need to remain conversant with all relevant legislation and changing regulations, be it from the Charity Commission or Government and are committed to attending relevant training courses and seminars to ensure on-going compliance and understanding of their responsibilities. The Charity Code of Governance is used as the key point of reference to ensure potential risks are identified and avoided.

To ensure greater observance of best practise and to increase the effectiveness of SPC safeguarding policy all Trustees are now DBS assessed.

We are aware of the risks to our income stream and use the services of professional investment managers to manage our portfolio and to guide us on potential risks within the various investment areas in which our funds are invested.

The Trustees, in reviewing the financial risks, consider that maintaining reserves at current levels, combined with stringent cost control management will provide enough resources in the event of adverse conditions to enable them to meet all commitments.

To ensure Operational management and Governance risks are minimised succession planning is undertaken and as the Covid situation worsened new ways of working introduced seamlessly, maintaining excellent communication and involvement between Trustees, Charity staff and beneficiaries.

The Salespeople's Charity

Trustees' Report (continued)

Investment policy and objectives

As defined in the Governing Document the Trustees delegate the deposit and investment of funds to a financial investment company, specialising in the charity sector and with whose help and guidance a clear investment policy is determined. This is reviewed regularly by the Trustees taking into consideration market trends, fluctuation, risks, and opportunities. Quarterly reports provided by the financial experts are reviewed by the Trustees.

The Trustees have an agreed investment performance benchmark with their investment managers based on three criteria:

1. The income requirements to support grant giving
2. The Trustees' attitude to investment risk
3. The timeframe for investment.

The performance benchmark is comprised of:

1. 13% the return of the FTA British Government All Stocks Index.
2. 40% of the FTSE All Share index
3. 30% of the FTSE World Ex UK Index
4. 8% of the Investment Property Database Index
5. 8% of the BoE Base Rate +2% return
6. 1% of the cash return

This allocation is classified as "Medium" risk and imposes agreed limitations as to the minimum and maximum amounts of each asset class that can be held.

The Trustees understand that over the long term this agreed strategy will allow the capital value of the portfolio to be retained in real terms and will generate a satisfactory level of income to fund grant making.

The agreed strategy targets a "total return" approach whereby returns are derived not only from the income generated but also from capital growth. It is expected that the Charity's overall spend will be financed by a combination of investment income and capital drawdown. The Trustees understand that over the long-term this agreed format will allow the capital value of the portfolio to be retained in real terms and generate a satisfactory level of income and capital growth to fund grant-making. The Trustees also understand that investments do not move in a linear fashion and there will be individual years, and periods perhaps more than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital value of the fund and income is to maintain its purchasing power when compared with inflation.

The 12 months to 31 December 2022 saw the portfolio fall in value, producing a negative return of -10.8%, net of fees. Most of the fall in value occurred in the first six months of 2022 with the portfolio value remaining largely flat in the six months from June 2022 to December 2022.

The Salespeople's Charity

Trustees' Report (continued)

2022 was an extremely challenging period for investors. High levels of inflation in developed markets put pressure on the consumer by increasing the cost of living, as well as on companies by increasing their input costs and therefore their ability to generate profit. It also put pressure on central banks to raise interest rates to control inflation which resulted in interest rates increasing at the fastest pace in at least two decades. As interest rates play a key role in the pricing of financial assets, aggressive monetary tightening had a negative impact on equities, bonds, and other financial assets whose value is partly derived by the risk-free rate. Higher levels of inflation and interest rates also impacted economic growth forecasts globally and increased the probability of a technical recession in several developed economies. Oil and Gas was one of the only sectors which produced a positive return in 2022 driven by higher energy prices in the wake of Russia's invasion of Ukraine. The portfolio's underweight position to Oil and Gas companies was one of the drivers for the underperformance during the period. As we enter 2023, inflation, monetary policy and the risk of recession remain the three key themes impacting stock markets. However, it is the general belief that most developed economies, including the US, have seen the peak in inflation and are approaching the peak in the interest rate cycle.

The Salespeople's Charity's longer-term performance has been impacted by the difficult market conditions in 2022. The Charity's 3-year cumulative total return, net of fees to the end of December 2022 is -2.6% compared to the benchmark +3.2%. The 5-year return shows a return for the portfolio of +9.1% compared to the benchmark +12.1%.

Policy on reserves

The balance held in unrestricted funds as of 31st December 2022 was £5,917,412 which is considered free reserves for unrestricted expenditure, after allowing for funds tied up in tangible fixed assets and investments. Based on the level of expenditure during 2021 the current level of free reserves is deemed appropriate to meet spending in the coming year and continue to meet income requirements.

Whilst there is not a formal reserves policy in place, it is the custom of the Charity to maintain the unrestricted funds at a minimum level equating to a minimum of 12 months unrestricted expenditure. The level of funds available is regularly reviewed by the Board of Trustees and as a significant percentage of the portfolio funds can be liquidated at short notice, the Trustees feel the level of reserves held sufficiently covers the level of future expenditure that will be required to cover management, administration, support costs and forecast benevolence.

The Trustees will review and where necessary update their reserves policy and are confident that they will be able to meet all planned and forecast obligations for the coming year.

.....
Mr Phil Monk
Treasurer

If you would like to help us continue our work and feel able to either donate or leave a legacy, please contact our Charity Manager who will be happy to advise.

The Salespeople's Charity

Trustees' Report (continued)

Legacies and capital gifts

During 2022 the Charity received a donation of £1,190 in the form of a legacy.

Leaving a Legacy to The Salespeople's Charity

Leaving a legacy to the Charity is an effective way to contribute to our funds and help us to continue helping those within the sales profession who need financial support. If you would like to donate in this way, we strongly recommend you consult a legal adviser when making or changing your Will. If, however you prefer to do your own Will or are using a template from the internet the following wording may be useful:

For a Residual Legacy

(This is what remains after specific bequests to family and friends)

I give to The Salespeople's Charity of PO Box 366, Saltash, Cornwall, PL12 9BA registered charity number 1171272, all (or ... share) of the residue of my estate, free of duty and Capital Transfer tax, for the general purposes of the Trust and I declare that the receipt of the Treasurer or other proper officer of the Trust shall be good discharge for the same.

For a Specific Legacy

(This is a fixed sum of money, a property, or other specific gift)

I give to The Salespeople's Charity of PO Box 366, Saltash, Cornwall, PL12 9BA, registered charity number 1171272, ... * free of duty and Capital Transfer tax, for the general purposes of the Trust and I declare that the receipt of the Treasurer or other proper officer of the Trust shall be good discharge for the same.

* Insert here "the sum of £ ... (repeat in words)" or describe in detail the items bequeathed. In the case of a property, please include the full postal address.

Please do not hesitate to contact us if you have any questions or would like to learn more about the Charity.

The Salespeople's Charity

Trustees' Report (continued)

Testimonials

Thanks so much this will give me my mobility back and I will be able to get out by myself again .Due to my condition I've become a prisoner in my flat. Once again I can't thank the salespeople s charity enough.

Kindest Regards,

PG

Thank you very much for all the help and support you have provided for me. This certainly gave me the lifeline and funding when I needed it most. A truly wonderful gift and I will never forget.

Thank you once again and warm regards,

LL

I just wanted to say thank you to you all again. I can't explain the weight and stress that has been lifted because of your generosity. I hope I can be a contributor to this wonderful charity in the future.

Thank you for everything you've all done!

Have a great weekend.

NP

I've just picked up your email and felt so great-full for this support, it brought a tear to my eyes. I hope in time that I can give something back to this amazing charity that I will be eternally grateful for.

My greatest thanks could never be enough, I feel a sense of something great will come out of this.

Thank-you a million times over

Kind Regards

HH

Thank you for your email, I am overwhelmed by the generosity of the charity and will be forever grateful for the help that is being provided, I have been in tears since I received your email, and I am so humbled that you are able to help me.

Thank you so much for your generosity, I am truly grateful and feel that I can start to rebuild my life again.

SJ

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 22 September 2023 and signed on its behalf by:

.....

Mr Mark Sheridan

Chairman

The Salespeople's Charity

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 22 September 2023 and signed on its behalf by:

.....

Mr Mark Sheridan

Chairman

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity

Opinion

We have audited the financial statements of The Salespeople's Charity (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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 Charities Act 2011.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity (continued)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 15), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we have obtained an understanding of the nature of the industry, the control environment and the legal and regulatory frameworks that the charity operates in.

We determined that the most significant applicable legal and regulatory frameworks are those directly relevant to the reporting framework and preparation of the financial statements (FRS 102, Companies Act 2006 and UK tax legislation). We considered the extent to which non-compliance might have a material effect on the financial statements.

We determined the principal risks which could lead to material misstatement of the financial statements to be related to posting inappropriate journal entries and management bias in accounting estimates. We have not identified any significant risks in respect of accounting estimates.

Audit procedures performed by the engagement team included:

- Identifying those members of the charity who have the primary responsibility for ensuring compliance with laws and regulations;

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity (continued)

- Enquiries with management, to understand managements' approach to ensuring compliance with laws and regulations, and to obtain knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Evaluating managements' incentives and opportunities for manipulation of the financial statements (including management override of controls);
- Testing journal entries and performing analytical procedures to identify any unusual transactions, or those outside the normal course of business, which may indicate risks of material misstatement due to fraud;
- Testing of balances and transactions that are subject to estimation uncertainty by review of evidence supporting the assumptions and judgements used, and determining whether those judgements used indicate potential bias;
- Reading minutes of meetings of those charged with governance;
- Review of legal expense accounts to identify spend which may be indicative of breaches of laws and regulations;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the provisions of laws and regulations described above.

The engagement team also remained aware of the need for professional scepticism to identify any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we have obtained an understanding of the nature of the industry, the control environment and the legal and regulatory frameworks that the charity operates in.

We determined that the most significant applicable legal and regulatory frameworks are those directly relevant to the reporting framework and preparation of the financial statements (FRS 102, Companies Act 2006 and UK tax legislation). We considered the extent to which non-compliance might have a material effect on the financial statements.

We determined the principal risks which could lead to material misstatement of the financial statements to be related to posting inappropriate journal entries and management bias in accounting estimates. We have not identified any significant risks in respect of accounting estimates.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity (continued)

.....
Gary Robinson (Senior Statutory Auditor)
For and on behalf of Stewart & Co Accountants LLP, Statutory Auditor

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

22 September 2023

Stewart & Co Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Salespeople's Charity

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	451,336	451,336
Investment income	3	<u>204,875</u>	<u>204,875</u>
Total Income		<u>656,211</u>	<u>656,211</u>
Expenditure on:			
Raising funds	4	(27,363)	(27,363)
Charitable activities	5	<u>(640,074)</u>	<u>(640,074)</u>
Total Expenditure		<u>(667,437)</u>	<u>(667,437)</u>
Gains/losses on investment assets		<u>(887,444)</u>	<u>(887,444)</u>
Net movement in funds		(898,670)	(898,670)
Reconciliation of funds			
Total funds brought forward		<u>6,816,082</u>	<u>6,816,082</u>
Total funds carried forward	22	<u>5,917,412</u>	<u>5,917,412</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		455,183	455,183
Investment income	3	<u>209,290</u>	<u>209,290</u>
Total income		<u>664,473</u>	<u>664,473</u>
Expenditure on:			
Raising funds		(31,794)	(31,794)
Charitable activities		(731,150)	(731,150)
Other expenditure	6	<u>(1,532)</u>	<u>(1,532)</u>
Total expenditure		<u>(764,476)</u>	<u>(764,476)</u>
Net expenditure		(100,003)	(100,003)
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		<u>488,365</u>	<u>488,365</u>
Net movement in funds		388,362	388,362
Reconciliation of funds			
Total funds brought forward		<u>6,427,720</u>	<u>6,427,720</u>
Total funds carried forward	22	<u>6,816,082</u>	<u>6,816,082</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 22.

The Salespeople's Charity
(Registration number: 1171272)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	903	1,128
Investments	13	<u>5,770,424</u>	<u>6,614,924</u>
		<u>5,771,327</u>	<u>6,616,052</u>
Current assets			
Debtors	14	2,639	2,141
Cash at bank and in hand	15	<u>158,129</u>	<u>212,994</u>
		160,768	215,135
Creditors: Amounts falling due within one year	16	<u>(14,683)</u>	<u>(15,105)</u>
Net current assets		<u>146,085</u>	<u>200,030</u>
Net assets		<u>5,917,412</u>	<u>6,816,082</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,917,412</u>	<u>6,816,082</u>
Total funds	22	<u>5,917,412</u>	<u>6,816,082</u>

The financial statements on pages 20 to 34 were approved by the trustees, and authorised for issue on 22 September 2023 and signed on their behalf by:

.....
Mr Mark Sheridan
Chairman

The Salespeople's Charity

Cash Flow Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(898,670)	388,362
<i>Adjustments for:</i>			
Depreciation	4, 6	225	283
Gains/losses on investment assets		887,444	(488,365)
Income from dividends	3	(204,353)	(207,990)
Interest receivable and similar income	3	(522)	(1,300)
Loss on disposal of fixed assets held for the charity's own use	8	-	1,532
Accrued expenses		(862)	570
		(216,738)	(306,908)
<i>Changes in:</i>			
Trade and other debtors	14	(498)	(327)
Trade and other creditors	16	440	985
Cash generated from operations		(216,796)	(306,250)
Interest received		522	1,300
Net cash flows from operating activities		(216,274)	(304,950)
Cash flows from investing activities			
Purchase of tangible fixed assets	12	-	(220)
Purchase of investments	13	(1,010,308)	(1,165,982)
Proceeds from sale of investments		967,364	1,357,126
Income from dividends	3	204,353	207,990
Net cash flows from investing activities		161,409	398,914
Net (decrease)/increase in cash and cash equivalents		(54,865)	93,964
Cash and cash equivalents at beginning of period		212,994	119,030
Cash and cash equivalents at end of period	15	158,129	212,994

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 23 to 34 form an integral part of these financial statements.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Salespeople's Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is the opinion of the trustees that due to the nature of the entity there are no assumptions or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Certain expenditure is directly attributable to specific activities and has been reported in those expenditure categories. Other support costs which are not attributable to any one activity are apportioned across the charitable activities based on the time support staff spent working on each one.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings. They have been apportioned across the charitable activities based on the time support staff spent working on each one.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% reducing balance

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.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses on the disposal and revaluation of investments are charged or credited to the statement of financial activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities. Interest payable or receivable on the purchase or sale of investments is charged or credited to the statement of financial activities.

Other investments include concessionary loans being loans made against the security of properties, which are held to provide funding to individuals in order to generate a financial return, as well as contributing to the charity's purposes through the activities funded by the investment. Concessionary loans are initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes cash held by the Charity's investment managers on behalf of the Charity.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Donations and legacies;			
Leverhulme Trade Charities Trust	450,000	450,000	450,000
Donations from individuals	1,336	1,336	5,183
	<u>451,336</u>	<u>451,336</u>	<u>455,183</u>

3 Investment income

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Income from dividends;			
Dividends receivable from other listed investments	204,353	204,353	207,990
Interest receivable and similar income;			
Loan interest receivable	387	387	620
Other interest receivable	135	135	680
	<u>204,875</u>	<u>204,875</u>	<u>209,290</u>

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Note			
Portfolio management	<u>27,363</u>	<u>27,363</u>	<u>31,794</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Expenditure on charitable activities

		Unrestricted funds General £	Total 2022 £	Total 2021 £
Bi-monthly & quarterly benefit payments		370,571	370,571	486,975
One-off grants		263,629	263,629	244,175
		<u>634,200</u>	<u>634,200</u>	<u>731,150</u>
	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Bi-monthly & quarterly benefit payments	344,774	25,797	370,571	486,975
One-off grants	<u>177,263</u>	<u>86,366</u>	<u>263,629</u>	<u>244,175</u>
	<u>522,037</u>	<u>112,163</u>	<u>634,200</u>	<u>731,150</u>

6 Other expenditure

	Total 2022 £	Total 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>-</u>	<u>1,532</u>
	<u>-</u>	<u>1,532</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	5,874	5,874
Total for 2022	5,874	5,874
Total for 2021	5,592	5,592

	Bi-monthly & quarterly benefit payments £	One-off grants £	Total 2022 £	Total 2021 £
Support costs				
Wages and salaries	17,037	57,038	74,075	70,126
Employer's NIC	722	2,418	3,140	3,241
Employer's pension contributions	1,383	4,629	6,012	5,608
Computer costs	1,136	3,805	4,941	5,100
Other motor/travel costs	2,158	7,224	9,382	6,270
Other office costs	405	1,357	1,762	742
Bank Charges	23	75	98	125
Depreciation	52	173	225	283
Insurance	167	558	725	541
Printing and stationary	46	155	201	1,345
Postage	123	413	536	50
Office expenses and repairs	917	3,070	3,987	2,917
Marketing	1,628	5,451	7,079	1,997
	<u>25,797</u>	<u>86,366</u>	<u>112,163</u>	<u>98,345</u>
Governance costs				
Audit fees	<u>1,351</u>	<u>4,523</u>	<u>5,874</u>	<u>5,592</u>
	<u>27,148</u>	<u>90,889</u>	<u>118,037</u>	<u>103,937</u>

Interest payable represents interest paid on the purchase of listed investments.

£112,163.00 (2021: £98,345.00) of the above expenditure was attributable to unrestricted funds.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit fees	5,874	5,592
Loss on disposal of fixed assets held for the charity's own use	-	1,532
Depreciation of fixed assets	225	283

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

During the period the charity reimbursed 10 (2021: 11) trustees £3,703 (2021: £4,752) for travel and subsistence expenses incurred while attending board meetings and appraising benevolence.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2021: Nil).

No trustees have received any other benefits from the charity during the year (2021: Nil).

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	74,075	70,126
Social security costs	3,140	3,241
Pension costs	6,012	5,608
	83,227	78,975

No employee received emoluments of more than £60,000 during the year (2021: Nil).

Key Management Personnel

The charity considers its key management personnel comprise the trustees and the charity manager. The total employee benefits of the key management personnel of the charity, including employer pension contributions, were £54,567 (2021 - £54,547).

11 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	5,874	5,592

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	2,559	2,559
At 31 December 2022	2,559	2,559
Depreciation		
At 1 January 2022	1,431	1,431
Charge for the year	225	225
At 31 December 2022	1,656	1,656
Net book value		
At 31 December 2022	903	903
At 31 December 2021	1,128	1,128

13 Fixed asset investments

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2022	97,340	97,340
Additions	387	387
Disposals	(2,000)	(2,000)
At 31 December 2022	95,727	95,727
Net book value		
At 31 December 2022	95,727	95,727
At 31 December 2021	97,340	97,340

All investments shown above are held at valuation.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Financial assets held at fair value

All listed investments are carried at their fair value. These investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Sales and purchases of fixed asset investments are recognised at the date of trade at transaction value. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. A policy of the investments is that they are managed to generate a percentage of cash return. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

14 Debtors

	2022 £	2021 £
Prepayments	2,196	2,034
Other debtors	443	107
	<u>2,639</u>	<u>2,141</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	158,129	212,994
Total cash and cash equivalents	<u>158,129</u>	<u>212,994</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,927	1,487
Accruals	12,756	13,618
	<u>14,683</u>	<u>15,105</u>

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £6,012 (2021 - £5,608).

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Going Concern

During the year, the global economy was significantly affected by the Covid-19 pandemic, which has continued post year end. The pandemic led to the introduction of severe restrictions within countries around the world, causing significant ongoing financial and social consequences. After multiple UK lockdown events, the UK has now exited these lockdowns with many of the restrictions having been lifted and the economy beginning its recovery. In spite of these difficult economic conditions, the trustees believe that the use of going concern remains appropriate. The charity was awarded a three-year grant in 2019 which comprises a large proportion of their income. Additionally, the charity holds significant investments. In combination, both of these sources of income will allow the charity to continue their objectives and maintain current expenditure levels for the foreseeable future.

19 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	212,994	(54,865)	158,129
Net debt	212,994	(54,865)	158,129

20 Related party transactions

During the year the charity made the following related party transactions:

Brian Riddell

(Charity manager)

Brian Riddell, received £8,343 for travel and subsistence and general office costs during the year. There were no outstanding balances at the year end. . At the balance sheet date the amount due to/from Brian Riddell was £Nil (2021 - £Nil).

21 Analysis of net assets between funds

	Unrestricted General £	2022 Total funds £
Tangible fixed assets	903	903
Fixed asset investments	5,770,424	5,770,424
Current assets	160,768	160,768
Current liabilities	(14,683)	(14,683)
Total net assets	5,917,412	5,917,412

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Unrestricted	
	General	2021
	£	Total funds
	£	£
Tangible fixed assets	1,128	1,128
Fixed asset investments	6,614,924	6,614,924
Current assets	215,135	215,135
Current liabilities	(15,105)	(15,105)
Total net assets	<u>6,816,082</u>	<u>6,816,082</u>

22 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	<u>6,816,082</u>	<u>656,211</u>	<u>(1,554,881)</u>	<u>5,917,412</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
General	<u>6,427,720</u>	<u>664,473</u>	<u>(276,111)</u>	<u>6,816,082</u>

THE SALESPeOPLE'S CHARITY

England & Wales - Charity number 1171272

Accounts

Charity registration number: 1171272

The Salespeople's Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Stewart & Co Accountants LLP
Chartered Accountants & Statutory Auditors
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

The Salespeople's Charity

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The Salespeople's Charity

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2021.

Reference and Administrative Details

Registered Charity Name	The Salespeople's Charity
Charity Registration Number	1171272
Trustees	Mr Mark Sheridan, Chairman Mr David Lundy, Deputy Chairman Mr Trevor Grant, Treasurer Ms Gill Tate Mr Matthew Tickle Mr Barry Quinn Mr Keith Payne Mr Phil Monk Mr Rob Day Mr Graham Goulding Ms Lesley Rennick
Charity Manager	Mr Brian Riddell
Administrative Assistant	Mrs Kim Riddell
Principal Office	PO Box 366 Saltash Cornwall PL12 6HL
Solicitors	John Healy & Co. 8 Old Steine Brighton East Sussex BN1 1EJ Russell-Cooke 2 Putney Hill London SW15 6AB

The Salespeople's Charity

Trustees' Report

Bankers

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

National Westminster Bank Plc
PO Box 12263
1 Princes Street
London
EC2R 8PH

Auditor

Stewart & Co Accountants LLP
Chartered Accountants & Statutory Auditors
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Investment Managers

Investec Wealth & Management Ltd
2 Gresham Street
London
EC2V 7QN

Structure, governance and management

President

The Lord Norrie

Vice Presidents

Sir David Knox
Mr Eric McConomy

Chair

Mr M Sheridan

Deputy Chair

Mr David Lundy

Treasurer

Mr Trevor Grant

Charity Manager

Mr Brian Riddell

Administrative Assistant

Mrs Kim Riddell

Nature of governing document

The Salespeople's Charity is a Charitable Incorporated Organisation, governed by a Constitution dated 1st April 2017, with charity number 1171272. It is registered as a charity with the Charity Commission of England and Wales.

The Charity currently has a Board of 11 Trustees, with the maximum permissible within the Governing Document set at 14. They met 4 times in 2020, 3 of which were virtual.

The Salespeople's Charity

Trustees' Report

History

The Salespeople's Charity is a registered charity, number 1171272 and was constituted as a Charitable Incorporated Organisation on 1st April 2017, upon the transfer of assets and liabilities from the old unincorporated charity, The Commercial Travellers Benevolent Institution (charity number 216538) which remains active purely for the receipt of legacies.

It was established by five commercial travellers who met in the Union Hotel, Penzance, to discuss ways in which they might help one of their colleagues who was unable to continue to work.

From this initial meeting, they recognised a wider need and were determined to form a body that would provide support to commercial travellers and their dependents in times of financial hardship. The Charity was founded on the 27th December 1849 at the London Tavern, Bishopsgate, London.

Originally launched as the Commercial Travellers Benevolent Institution, the Charity is today known as The Salespeople's Charity. Whilst the name has changed to reflect the fact that the Charity is a vibrant, contemporary and relevant organisation, its aims and objectives remain largely unaltered.

The Charity has benefitted for many years receiving an annual grant from the Leverhulme Trade Charities Trust, for which the Charity is forever grateful. This along with sound investment of donations and subscriptions allows the Charity to continue to support commercial travellers and their dependents, maintaining the benevolent intentions identified by its founders back in 1849.

Purpose

The purpose of the charity, as defined by its governing document, is the relief of necessitous salespeople who are prevented by age or other reason from earning an adequate subsistence and the relief of their spouses, partners and/or dependents.

Management Processes

The Charity Manager facilitates the day-to-day operational management and longer-term strategic planning requirements of the Charity supported by an Administration Assistant, ensuring that key information from the Charities Commission is communicated in an appropriate way and that the Charity Governance Code is followed. A thorough due diligence process is undertaken by the Charity Manager and his assistant for all applications for support to ensure applicants meet the key criteria for consideration and have provided full and frank disclosure of their financial situation, before briefing individual Trustees, who then contact applicants to identify the most appropriate support to be considered. The Charity Manager provides Trustees with a monthly Key Performance Indicator Report (KPI) which includes key information regarding application status, grants awarded, budgetary variance, financial accounts, and cash flow projections.

The Salespeople's Charity

Trustees' Report

Pay policy for key management personnel

No Trustee receives remuneration or other benefit from their work with the Charity. They agree that any connection or relationship between Trustees or management personnel of the Charity with any other charitable organisation will be disclosed to the Board. A 'Conflict of Interest' Policy is in place and included on every meeting agenda so that any such conflict may be identified and if necessary, the Trustee involved precluded from relevant discussions.

The Charity is a member of the Association of Charitable Organisations (ACO) an incorporated charity (Registered Charity Number 1118605 and Company Number 6113479).

The Charity Manager attends quarterly meetings of their 'Under 5's' group meetings (charities with under five employees) for the purpose of understanding and benchmarking other charities activities and to identify best practise in operational management. Other appropriate ACO meetings are attended, all of which during the current year were conducted via Zoom platform.

When an applicant does not meet the criteria for support attempts are made to signpost them to more suitable charities who may be able to do so, an example being the Royal Pinner Foundation who are able to consider support to the children of B2B salespeople for their educational needs.

Covid 19

During 2021 the Charity continued to follow Government guidelines to protect applicants, beneficiaries, Trustees, and staff.

Face to face meetings were halted and replaced where possible with Zoom conducted virtual meetings and telephone calls, which necessitated greater due diligence of initial applications.

The Salespeople's Charity

Trustees' Report

Related Parties and Co-operation with other charities

No Trustee receives remuneration or other benefit from their work with the Charity. They agree that any connection or relationship between Trustees or management personnel of the Charity with any other charitable organisation will be disclosed to the Board. A 'Conflict of Interest' Policy is in place and included on every meeting agenda so that any such conflict may be identified and if necessary, the Trustee involved precluded from relevant discussions.

The Charity Manager, Chairman and Treasurer have communicated with the management of The Royal Pinner Foundation to identify opportunities for working closer together in their work to support Business-to-Business (B2B) Salespeople and their families.

The Salespeople's Charity are members of The Association of Charitable Organisations (ACO), an incorporated charity (Registered Charity Number 1118605 and Company Number 6113479).

Election of Trustees

We actively encourage those from within the Business-to-Business Sales travelling fraternity to join our Charity through networking, personal contact with colleagues and ex-colleagues as well as through advertising on our website.

Prospective Trustees are invited to attend a virtual Board meeting to learn the way the Charity carries out its business and to meet Board members. An invitation to join is made, proposed, and seconded by existing Board members and once accepted by the prospective Trustee recorded in the meeting minutes. Appointments are effective for 5 years; at which time he/she is required to stand down but can immediately stand for re-election without nomination.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration and governance of the charity, for which an induction programme is provided by the Charity Manager.

Trustees receive no remuneration for their services.

The Trustees who served during the period are listed on page 1 of the Trustees' report.

At the first meeting within a calendar year the Trustees elect a Chair, Deputy Chair, Treasurer and Deputy Treasurer from among their number and current incumbents of these positions are listed on page 1 of the Trustees' report.

Policy review

Throughout the year and following best practice guidelines from the Charity Commission policy requirements are assessed and where necessary new policies drafted for approval by the Board of Trustees.

Existing policies are regularly reviewed in line with changing legislation and once approved maintained within the Trustee Handbook.

The Salespeople's Charity

Trustees' Report

Objectives and activities

Objects and aims

The Charity's objectives are to establish, maintain and administer funds to provide financial help to Business-to-Business (B2B) salespeople, their spouses and dependents who are in need through age, redundancy, ill-health, or other reason from earning an adequate subsistence.

The grant making policy of the Charity is regularly reviewed and revised as necessary to meet the changing needs and financial dilemma of applicants. It provides clear guidance to Trustees on aiding existing beneficiaries and new applicants who must demonstrate they meet precise eligibility criteria and who are in financial need.

All activities of the Charity are clearly defined in the Governing Document and its requirements followed by the Trustees.

The objectives set in 2018 as part of a 3-year strategic business plan have in the main been achieved and will continue to receive focus in future years, mainly:-

1. Improving the effectiveness of the Board, with emphasis on Trustee recruitment
2. Increasing awareness of The Salespeople's Charity
3. Maximising use of technology and digital platforms
4. Reviewing grant structure, policy, and application processes

The development of a focussed Marketing plan to increase the awareness of the charity, paused in 2020 whilst the potential impact of the Covid pandemic was assessed, was eventually kick started in late 2021 with the formulation of a Marketing Team (Mr Barry Quinn, Mrs Gill Tate, and Mr Matthew Tickle). They were tasked with investigating and proposing to the Board of Trustees the most suitable activities to drive awareness – their recommendations being presented at the September Trustee Board Meeting at which a unanimous decision to proceed was made.

The key initiatives agreed upon being:-

1. Development of an Affiliate Programme, linking with other appropriate organisation
2. A 3-month trial optimising the Linkedin platform direct to B2B salespeople
3. A regional initiative with the Omni Market to leverage their network and social media

These initiatives commenced at the end of 2021 and progress will be reported in our 2022 Annual Report.

Public benefit

The charitable activities of The Salespeople's Charity are available to any person in need who is or has been engaged in promoting and selling goods or services direct to other businesses for a minimum of five years during their working life, and for their widows, widowers, and dependent children.

The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work the Charity undertakes, as disclosed in this report, complies with Section 17 of the Charities Act 2011, and has due regard to the Charity Commission's general guidance on public benefit.

The Salespeople's Charity

Trustees' Report

Procedures and Policy for Grant making

Applications for support are submitted by individuals, or their care and support workers, who are alerted to the existence of the Charity either through word of mouth, limited advertising, web search or referral by agencies such as Turn2Us, SSAFA and Care and Repair. To be considered all applicants must first demonstrate that they meet the key criteria for consideration of support i.e.: “has been engaged in promoting and selling goods or services direct to other businesses for a minimum of two years during their working life.” Applicants not meeting this criterion are signposted to other occupational benevolent charities more appropriate to their working background.

A detailed application form detailing personal and family status, sales employment background and financial information (income, expenditure, loans & debt) is then completed by them and reviewed by the Charity Manager. Once processed and due diligence checks completed the application is forwarded to a Trustee, who will contact the applicant by telephone or Zoom technology and verify the information provided and discuss their needs in more detail.

Following this contact a meeting report including the Trustees recommendation of any proposed support is communicated to all trustees electronically and voted on by them. Once a majority in favour of any such proposal is reached the applicant is advised and the support implemented.

Proposal of support may be for a one-off grant to meet an immediate need or a longer-term regular grant, used particularly where an applicants’ employment opportunities are low. Or sometimes both one-off & regular grants may be proposed and awarded. Increasingly through 2021 and in line with the 3-year strategic business plan, Trustees focussed on providing more one-off grants, conscious of the fact that some recipients viewed the support as a benefit rather than the emergency financial support intended and in so doing becoming financially dependent on continued provision.

The Trustee making a proposal for support has no vote and a majority decision must be achieved before any support is implemented.

When agreed support is for the provision of goods or services from a third-party provider, payments are wherever possible made direct to the provider via BACs transfers. When ordering items e.g., white goods, furniture, etc payment is often required immediately for which a Charity debit card is used.

The maximum term that a grant can be awarded has been reduced to two years at which point the recipient is entitled to re-apply, providing all the key financial information as when they first applied is forwarded and their financial situation has not significantly improved.

Requests for urgent support under £1,000 may be considered by the appropriate Trustee and Charity Manager, provided full supporting information and documentation is received.

All grants awarded are recorded in the Benevolence analysis report and circulated monthly to the Board of Trustees as part of the KPI report.

To assist Trustees in making fair and consistent support proposals a detailed Grant Making Process Policy is published. This policy considers applicants’ living situations to enable flexible proposals to be made which will meet the most pressing and urgent needs and is reviewed annually.

The Salespeople's Charity

Trustees' Report

Achievements and performance - Chairman's report

Review 2021

2021 has been a year of consolidation, reviewing how the SPC operates and building and planning how we move forward.

With the easing of lockdown and pandemic restrictions easing, businesses started to re-open, office staff returning to places of work, life began to regain some semblance of normality.

Despite the new working from home practices and various government support packages available many businesses struggled resulting in staff redundancies and a gradual increase in applications for support.

Applicants' debts have increased significantly, with credit cards maxed out, payday loans, utility bills and Council Tax and rent arrears increasing. Many believed that unemployment/reduced hours would be a short-term situation and normality would return sooner - we now know that it did not and consequently the increasing debts added yet more difficulties through increased anxiety and impact on people's mental health.

In the past, our benevolence was targeted at providing beneficiaries with a medium to long term solution of financial support by providing a monthly income. We now recognise, due to the notable change in applicants' debt situation, that a one-off grant can deliver an immediate and impactful benefit, relieving stress and anxiety and enabling recipients to regain control of their lives. Whilst, where necessary, we continue to support beneficiaries with shorter-term income support and ensuring that we are always available to discuss future needs.

The much-anticipated hike in world energy prices will introduce increasing financial pressure on current beneficiaries and future applicants and we will review our response to this as the situation develops and any government intervention becomes clearer.

On a more positive note, in September 2021 we were able to hold our first physical board meeting for almost 2 years. It was great to see the complete team of trustee's again as well as finally meeting in person our new trustees, Graham Goulding, and Lesley Renick, both of whom had joined us during lockdown and whom we had only met virtually via Zoom meetings.

In 2022 we will schedule physical meetings, using Zoom as required for ad-hoc requirements and varying destinations for ease of travel.

Following the proposals made by our new marketing subcommittee in September, the charity is now actively increasing its profile and building awareness by optimising various social networking platforms together with the development of an Affiliate Support Programme with other organisations closely aligned to those in the sales profession. Progress of these initiatives will be reported in my next report.

Finances

Following the initial and dramatic impact on stock markets following the onset of the pandemic it is comforting to report that the SPC financial portfolio has almost regained its pre-pandemic level (see Treasurer's report) though clearly there remains a level of uncertainty in future market conditions.

Mindful of long-term financial conditions the board of trustees reviewed its policy on long term grants and recognised that in some cases recipients considered them to be benefits and entitlements, not in keeping with the Objectives of the charity. In effect they had over time become 'legacy' grants and further investigation demonstrated that the grant was no longer delivering the benefit for which it was originally intended. Consequently, legacy grants have been phased out and replaced by more impactful One-Off Grants.

The Salespeople's Charity

Trustees' Report

Benevolence

The continued support of The Leverhulme Trade Charities Trust, with its grant to the charity and its encouragement in the development of a longer-term strategic planning model, enables the charity to continue to provide financial assistance to both past and present salespeople, for which the Board of Trustees are eternally grateful.

Through stringent cost control and the impact of the pandemic in reducing physical meetings and travel, the charity continues to maximise the % of benevolence, currently around 87pence in the pound.

An increasing area of support is that of providing re-training, helping recipients to find new jobs and careers in new fields of employment, with several beneficiaries currently supported in this way.

We will continue to review how best to support new applicants and current beneficiaries as we move through these uncertain times.

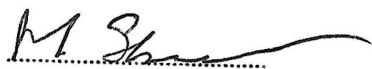
Amount Distributed

Through 2021 1464 individual grants were awarded, an increase of 14.6% over the previous year. In financial terms it amounted to Benevolence support of £731,150, a 4% increase demonstrating the move to more One-Off Grants. We anticipate increased applications in the coming year, firstly a fallout from the pandemic and secondly driven by an increasing awareness of the SPC amongst B2B salespeople.

Conclusion

As I complete my second year as chair, I am confident that the future of the charity is moving forward in a secure and positive way. Our objectives to build a strong board of experienced trustees from both sales and other professional fields and to increase our profile and awareness to assist business to business salespeople are being achieved.

I would like to take this opportunity to thank my fellow trustees and the charity management team for their commitment and support over these past twelve and look forward to a strong and calmer 2022.



Mr Mark Sheridan
Chairman

The Salespeople's Charity

Trustees' Report

Financial review - Treasurer's Report

Risk management

The Board of Trustees regularly review and consider potential risks to the Charity and where identified, agree, and implement appropriate strategies, plans and procedures to mitigate them.

The Board of Trustees are acutely aware of the need to remain conversant with all relevant legislation and changing regulations, be it from the Charity Commission or Government and are committed to attending relevant training courses and seminars to ensure on-going compliance and understanding of their responsibilities. The Charity Code of Governance is used as the key point of reference to ensure potential risks are identified and avoided.

To ensure greater observance of best practise and to increase the effectiveness of SPC safeguarding policy all Trustees are now DBS assessed.

As a non-fundraising Charity, we are aware of the risks to our income stream and use the services of professional investment managers to manage our portfolio and to guide us on potential risks within the various investment areas in which our funds are invested.

We also ensure regular contact with The Leverhulme Trade Charities Trust (LTCT) to ensure that the financial support we provide to our beneficiaries meets the LTCT funding criteria and that they are kept apprised of our performance against objectives. As part of our 3-year strategic plan an annual review is presented and reviewed against original plans.

The Trustees, in reviewing the financial risks, consider that maintaining reserves at current levels, combined with stringent cost control management will provide enough resources in the event of adverse conditions to enable them to meet all commitments.

Operational management risks in conducting day-to-day activities as the Covid situation worsened were quickly identified and appropriate new ways of working introduced seamlessly, maintaining excellent communication and involvement between Trustees, Charity staff and beneficiaries.

The Salespeople's Charity

Trustees' Report

Stock markets though have regained their poise because stock markets are always forward-looking. Investors broadly see a company's last year's results as history: it is a company's future earnings and improving prospects that is the reason share prices move up. So, with interest rates still at all-time lows it is stock markets - where industrial recovery and growth, and the prospect of dividends - that retain appeal for long-term investors.

The Salespeople's Charity investments recorded a total return of -1.2% for calendar 2020 compared to the benchmark's return of -2.3%: the small positive difference emanating from the portfolio's well-focussed investments in Overseas equities with the USA exposure and technology company exposure responsible for the outperformance of the benchmark.

The three-year cumulative performance shows a total return of +11.8% compared to the benchmark's +6.2%.

The 5-year return showing a return for the portfolio of +34.0% compared to the benchmark's +31.6%.

At the time of writing the portfolio value is back up to close to £6.5m but has been considerably lower at the worst of the emergency.

In 2020 the Salespeople's Charity support to B2B salespeople amounted to £605,800 against an original forecast of £681,740. This support was split into two categories: -

1. Full Beneficiaries - those who through age or ill-health are unable to gain or sustain on-going employment, with support provided via bi-monthly grant payments to assist with budgeting and general cost of living.
2. One Off Grants - support provided to those who experience an unforeseen financial difficulty, often through illness or loss of employment, and designed to assist them on a short-term basis.

The focus of the SPC is to offer increased support through One Off Grants and decrease the number of Full Beneficiaries, although this in no way disadvantage beneficiaries as they may, if necessary, make further applications if required.

Consequently, the number of Full Beneficiaries at the end of 2020 stood at 205, down from 247 (-17%) and the number of One-Off Grants increased to 110 (+27%) - resulting in a total of 1,278 financial awards made throughout the year. We expect this trend to continue enabling us to provide greater support to those most in need.

To deliver a balanced budget a drawdown from portfolio of £170K was necessary, helpfully offset by the repayment of a 'Loan on Property', of which three remain.

The Leverhulme Trade Charities Trust has once again been very supportive not only with their donation but also with on-going support and guidance to the Charity, particularly in relation to developing a three-year strategic business plan.

General operating costs continue in line with forecast, with no significant deviations. Increased digitalisations continue to drive administration costs lower.

If you would like to help us continue our work and feel able to either donate or leave a legacy, please contact our Charity Manager who will be happy to advise.

The Salespeople's Charity

Trustees' Report

Policy on reserves

The balance held in unrestricted funds as of 31st December 2021 was £6,816,082 of which is considered free reserves for unrestricted expenditure, after allowing for funds tied up in tangible fixed assets and investments. Based on the level of expenditure during 2021 the current level of free reserves is deemed appropriate to meet spending in the coming year and continue to meet income requirements.

Whilst there is not a formal reserves policy in place, it is the custom of the Charity to maintain the unrestricted funds at a minimum level equating to a minimum of 12 months unrestricted expenditure. The level of funds available is regularly reviewed by the Board of Trustees and as a significant percentage of the portfolio funds can be liquidated at short notice, the Trustees feel the level of reserves held sufficiently covers the level of future expenditure that will be required to cover management, administration, support costs and forecast benevolence.

The Trustees will review and where necessary update their reserves policy and are confident that they will be able to meet all planned and forecast obligations for the coming year.



Mr Trevor Grant
Treasurer

If you would like to help us continue our work and feel able to either donate or leave a legacy, please contact our Charity Manager who will be happy to advise.

The Salespeople's Charity

Trustees' Report

Legacies and capital gifts

During 2021 the Charity received no donations in the form of legacies made to the old unincorporated charity or the new Charitable Incorporated Organisation (CIO).

Leaving a Legacy to The Salespeople's Charity

Leaving a legacy to the Charity is a good way to contribute to our funds and help us to continue helping those within the sales profession who need financial support. If you would like to donate in this way, we strongly recommend you consult a legal adviser when making or changing your Will. If, however you prefer to do your own Will or are using a template from the internet the following wording may be useful:

For a Residual Legacy

(This is what remains after specific bequests to family and friends)

I give to The Salespeople's Charity of PO Box 366, Saltash, Cornwall, PL12 6HL registered charity number 1171272, all (or ... share) of the residue of my estate, free of duty and Capital Transfer tax, for the general purposes of the Trust and I declare that the receipt of the Treasurer or other proper officer of the Trust shall be good discharge for the same.

For a Specific Legacy

(This is a fixed sum of money, a property, or other specific gift)

I give to The Salespeople's Charity of PO Box 366, Saltash, Cornwall, PL12 6HL, registered charity number 1171272, ... * free of duty and Capital Transfer tax, for the general purposes of the Trust and I declare that the receipt of the Treasurer or other proper officer of the Trust shall be good discharge for the same.

* Insert here "the sum of £ ... (repeat in words)" or describe in detail the items bequeathed. In the case of a property, please include the full postal address.

Please do not hesitate to contact us if you have any questions or would like to learn more about the Charity.

The Salespeople's Charity

Trustees' Report

Testimonials

“Several months ago, your charity provided me with a grant. I am just writing to update you on my position as I have woken up this morning feeling grateful for everything I have.

At the time of my grant application, I was not in a good place. I was grieving the death of my daughter; I had recently left a long-term abusive relationship (which also involved me leaving my job) and I was struggling to support myself and my family as a single parent and full-time student. I could not see a way out of my situation, and I felt desperately sad and hopeless.

Your grant enabled me to pay off my overdrafts and use the money I would have previously had to use to pay bank charges to put my car on the road. This then cut my travel expenses considerably and enabled me to find a part-time job. Whilst the practicalities of being awarded this money enabled me to make changes, the biggest change came from knowing that complete strangers understood my situation and wanted to help. It literally changed my mind set and encouraged me to be more positive about the future.

I have since gained a degree in Business Management and have found a full-time position that has enabled me to make many improvements in mine and my children's lives.

I am very grateful that your charity helped me and wanted you to know that I will never forget your kindness and the time you all give to helping people like myself.

With Gratitude,
FM”

“I just wanted to let you know I have finally found stable employment and want to thank you for the support your charity has provided to me & my family.

It seriously helped with our situation; I was so sceptical upon my first application & even more so on the second time I reached out to you.

Thank you for such an easy & prompt response, such an amazing thing you do. it helped relieve so much stress & hardship & enabled us to keep our heads above water as it was looking like we would have had to have an IVA to consolidate the debts which would most likely have meant us losing our family home.

Thank you all so much, please pass our sincere thanks to everyone involved also.
AH”

“This has meant so much to me and my family and means we can worry a little less over our financial situation. We are astounded at the generosity and words cannot express our gratitude to you.
NJ”

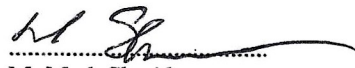
The Salespeople's Charity

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 September 2022 and signed on its behalf by:



Mr Mark Sheridan
Chairman

The Salespeople's Charity

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 28 September 2022 and signed on its behalf by:


Mr Mark Sheridan
Chairman

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity

Opinion

We have audited the financial statements of The Salespeople's Charity (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we have obtained an understanding of the nature of the industry, the control environment and the legal and regulatory frameworks that the charity operates in.

We determined that the most significant applicable legal and regulatory frameworks are those directly relevant to the reporting framework and preparation of the financial statements (FRS 102, Companies Act 2006 and UK tax legislation). We considered the extent to which non-compliance might have a material effect on the financial statements.

We determined the principal risks which could lead to material misstatement of the financial statements to be related to posting inappropriate journal entries and management bias in accounting estimates. We have not identified any significant risks in respect of accounting estimates.

Audit procedures performed by the engagement team included:

- Identifying those members of the charity who have the primary responsibility for ensuring compliance with laws and regulations;

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity

- Enquiries with management, to understand managements' approach to ensuring compliance with laws and regulations, and to obtain knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Evaluating managements' incentives and opportunities for manipulation of the financial statements (including management override of controls);
- Testing journal entries and performing analytical procedures to identify any unusual transactions, or those outside the normal course of business, which may indicate risks of material misstatement due to fraud;
- Testing of balances and transactions that are subject to estimation uncertainty by review of evidence supporting the assumptions and judgements used, and determining whether those judgements used indicate potential bias;
- Reading minutes of meetings of those charged with governance;
- Review of legal expense accounts to identify spend which may be indicative of breaches of laws and regulations;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the provisions of laws and regulations described above.

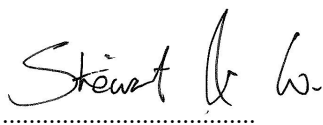
The engagement team also remained aware of the need for professional scepticism to identify any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Stewart & Co Accountants LLP, Statutory Auditor

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

28 September 2022

Stewart & Co Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Salespeople's Charity

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	455,183	455,183
Investment income	3	209,290	209,290
Total Income		664,473	664,473
Expenditure on:			
Raising funds	5	(31,794)	(31,794)
Charitable activities	6	(731,150)	(731,150)
Other expenditure	7	(1,532)	(1,532)
Total Expenditure		(764,476)	(764,476)
Gains/losses on investment assets	9	488,365	488,365
Net movement in funds		388,362	388,362
Reconciliation of funds			
Total funds brought forward		6,427,720	6,427,720
Total funds carried forward	20	6,816,082	6,816,082

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies		438,965	438,965
Investment income	3	188,159	188,159
Other income		70	70
Total income		627,194	627,194
Expenditure on:			
Raising funds		(27,966)	(27,966)
Charitable activities		(701,337)	(701,337)
Total expenditure		(729,303)	(729,303)
Gains/losses on investment assets		(280,935)	(280,935)
Net expenditure		(383,044)	(383,044)
Net movement in funds		(383,044)	(383,044)
Reconciliation of funds			
Total funds brought forward		6,810,764	6,810,764
Total funds carried forward	20	6,427,720	6,427,720

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 23 to 35 form an integral part of these financial statements.

The Salespeople's Charity
(Registration number: 1171272)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,128	2,723
Investments	15	6,614,924	6,317,703
		<u>6,616,052</u>	<u>6,320,426</u>
Current assets			
Debtors	16	2,141	1,814
Cash at bank and in hand	17	212,994	119,030
		<u>215,135</u>	<u>120,844</u>
Creditors: Amounts falling due within one year	18	<u>(15,105)</u>	<u>(13,550)</u>
Net current assets		<u>200,030</u>	<u>107,294</u>
Net assets		<u>6,816,082</u>	<u>6,427,720</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,816,082</u>	<u>6,427,720</u>
Total funds	20	<u>6,816,082</u>	<u>6,427,720</u>

The financial statements on pages 20 to 35 were approved by the trustees, and authorised for issue on 28 September 2022 and signed on their behalf by:



 Mr Mark Sheridan
 Chairman

The Salespeople's Charity

Cash Flow Statement for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		388,362	(383,044)
<i>Adjustments for:</i>			
Depreciation	5, 7	283	680
Gains/losses on investment assets		(488,365)	280,935
Interest receivable and similar income	3	(1,300)	(4,848)
Other income from fixed asset investments	3	(207,990)	(183,311)
Loss on disposal of fixed assets held for the charity's own use	10	1,532	-
Accrued expenses		<u>570</u>	<u>(86)</u>
		(306,908)	(289,674)
<i>Changes in:</i>			
Trade and other debtors	16	(327)	(767)
Trade and other creditors	18	<u>985</u>	<u>(2,806)</u>
Cash generated from operations		<u>(306,250)</u>	<u>(293,247)</u>
Interest received		<u>1,300</u>	<u>1</u>
Net cash flows from operating activities		<u>(304,950)</u>	<u>(293,246)</u>
Cash flows from investing activities			
Other income from fixed asset investments		207,990	183,311
Purchase of tangible fixed assets	14	(220)	-
Purchase of investments	15	(1,165,982)	(817,855)
Proceeds from sale of investments		<u>1,357,126</u>	<u>739,678</u>
Net cash flows from investing activities		<u>398,914</u>	<u>105,134</u>
Net increase/(decrease) in cash and cash equivalents		93,964	(188,112)
Cash and cash equivalents at beginning of period		<u>119,030</u>	<u>307,142</u>
Cash and cash equivalents at end of period	17	<u><u>212,994</u></u>	<u><u>119,030</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 23 to 35 form an integral part of these financial statements.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

General information

The charity is registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO), charity number 1171272. The address of the principal office is PO Box 366, Saltash, Cornwall, PL12 6HL.

The Salespeople's Charity registered as a CIO on 1 April 2017. A transfer agreement was signed by the Board of an unincorporated entity, The Commercial Traveller's Benevolent Institution (charity number 216538), on 25 March 2017, transferring all the assets and liabilities of that charity to the newly registered CIO on that date.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Salespeople's Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is the opinion of the trustees that due to the nature of the entity there are no assumptions or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Certain expenditure is directly attributable to specific activities and has been reported in those expenditure categories. Other support costs which are not attributable to any one activity are apportioned across the charitable activities based on the time support staff spent working on each one.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings. They have been apportioned across the charitable activities based on the time support staff spent working on each one.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% reducing balance

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.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses on the disposal and revaluation of investments are charged or credited to the statement of financial activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities. Interest payable or receivable on the purchase or sale of investments is charged or credited to the statement of financial activities.

Other investments include concessionary loans being loans made against the security of properties, which are held to provide funding to individuals in order to generate a financial return, as well as contributing to the charity's purposes through the activities funded by the investment. Concessionary loans are initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes cash held by the Charity's investment managers on behalf of the Charity.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies;			
Leverhulme Trade Charities Trust	450,000	450,000	437,750
Donations from individuals	5,183	5,183	1,215
	<u>455,183</u>	<u>455,183</u>	<u>438,965</u>

3 Investment income

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Bank interest receivable	-	-	1
Loan interest receivable	620	620	984
Other interest receivable	680	680	3,863
Income from listed investments	207,990	207,990	183,311
	<u>209,290</u>	<u>209,290</u>	<u>188,159</u>

4 Other income

	Total	Total
	2021	2020
	£	£
Other income	<u>-</u>	<u>70</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Expenditure on raising funds

a) Investment management costs

	Unrestricted	Total	Total
Note	General	2021	2020
	£	£	£
Portfolio management	31,794	31,794	27,966

6 Expenditure on charitable activities

Expenditure on charitable activities by fund type

	Unrestricted	Total	Total
	funds	2021	2020
	General	£	£
	£		
Bi-monthly & quarterly benefit payments	486,975	486,975	507,800
One-off grants	244,175	244,175	193,537
	731,150	731,150	701,337

Expenditure on charitable activities by activity type

	Activity	Activity	2021	2020
	undertaken	support costs	£	£
	directly	£		
	£			
Bi-monthly & quarterly benefit payments	463,070	23,905	486,975	507,800
One-off grants	164,143	80,032	244,175	193,537
	627,213	103,937	731,150	701,337

7 Other expenditure

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	1,532	1,532	-
	1,532	1,532	-

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Analysis of support costs

	Bi-monthly & quarterly benefit payments £	One-off grants £	Total 2021 £	Total 2020 £
<i>Support costs</i>				
Wages and salaries	16,129	53,997	70,126	66,251
Employer's NIC	745	2,496	3,241	2,729
Employer's pension contributions	1,290	4,318	5,608	5,300
Computer costs	1,173	3,927	5,100	3,943
Travelling and meeting expenses	1,442	4,828	6,270	4,164
Membership	171	571	742	750
Bank Charges	29	96	125	93
Depreciation	65	218	283	680
Insurance	124	417	541	497
Printing and stationary	309	1,036	1,345	1,824
Postage	12	38	50	1,372
Office expenses and repairs	671	2,246	2,917	2,612
Marketing	459	1,538	1,997	-
	<u>22,619</u>	<u>75,726</u>	<u>98,345</u>	<u>90,215</u>
<i>Governance costs</i>				
Audit fees	1,286	4,306	5,592	5,322
	<u>23,905</u>	<u>80,032</u>	<u>103,937</u>	<u>95,537</u>

Interest payable represents interest paid on the purchase of listed investments.

£103,937 (2020: £95,537) of the above expenditure was attributable to unrestricted funds.

9 Net gains on investments

	Unrestricted General £	Total 2021 £	Total 2020 £
Gains/(losses) on other investment assets	<u>488,365</u>	<u>488,365</u>	<u>(280,935)</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Loss on disposal of fixed assets held for the charity's own use	1,532	-
Depreciation of fixed assets	<u>283</u>	<u>680</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

During the period the charity reimbursed 11 (2020: 13) trustees £4,752 (2020: £1,917) for travel and subsistence expenses incurred while attending board meetings and appraising benevolence.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2020: Nil).

No trustees have received any other benefits from the charity during the year (2020: Nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	70,126	66,251
Social security costs	3,241	2,729
Pension costs	<u>5,608</u>	<u>5,300</u>
	<u>78,975</u>	<u>74,280</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Administrative staff	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year (2020: Nil).

Key Management Personnel

The charity considers its key management personnel comprise the trustees and the charity manager. The total employee benefits of the key management personnel of the charity, including employer pension contributions, were £54,547 (2020 - £52,959).

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>5,592</u>	<u>5,322</u>

14 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2021	5,859	5,859
Additions	220	220
Disposals	<u>(3,520)</u>	<u>(3,520)</u>
At 31 December 2021	<u>2,559</u>	<u>2,559</u>
Depreciation		
At 1 January 2021	3,136	3,136
Charge for the year	283	283
Eliminated on disposals	<u>(1,988)</u>	<u>(1,988)</u>
At 31 December 2021	<u>1,431</u>	<u>1,431</u>
Net book value		
At 31 December 2021	<u>1,128</u>	<u>1,128</u>
At 31 December 2020	<u>2,723</u>	<u>2,723</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Fixed asset investments

Other investments

	Listed investments £	Other investments £	Total £
Cost or Valuation			
At 1 January 2021	6,193,639	124,064	6,317,703
Additions	1,165,362	620	1,165,982
Disposals	(1,329,782)	(27,344)	(1,357,126)
Fair value movements	488,365	-	488,365
At 31 December 2021	<u>6,517,584</u>	<u>97,340</u>	<u>6,614,924</u>
Net book value			
At 31 December 2021	<u>6,517,584</u>	<u>97,340</u>	<u>6,614,924</u>
At 31 December 2020	<u>6,193,639</u>	<u>124,064</u>	<u>6,317,703</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments are carried at their fair value. These investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Sales and purchases of fixed asset investments are recognised at the date of trade at transaction value. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. A policy of the investments is that they are managed to generate a percentage of cash return. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

16 Debtors

	2021 £	2020 £
Prepayments	2,034	1,707
Other debtors	<u>107</u>	<u>107</u>
	<u>2,141</u>	<u>1,814</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	212,994	119,030
Total cash and cash equivalents	212,994	119,030

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,487	502
Accruals	13,618	13,048
	15,105	13,550

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,608 (2020 - £5,300).

20 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted					
General	6,427,720	664,473	(764,476)	488,365	6,816,082

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted					
General	6,810,764	627,194	(729,303)	(280,935)	6,427,720

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

21 Analysis of net assets between funds

	Unrestricted	2021
	General	Total funds
	£	£
Tangible fixed assets	1,128	1,128
Fixed asset investments	6,614,924	6,614,924
Current assets	215,135	215,135
Current liabilities	(15,105)	(15,105)
Total net assets	<u>6,816,082</u>	<u>6,816,082</u>
	Unrestricted	2020
	General	Total funds
	£	£
Tangible fixed assets	2,723	2,723
Fixed asset investments	6,317,703	6,317,703
Current assets	120,844	120,844
Current liabilities	(13,550)	(13,550)
Total net assets	<u>6,427,720</u>	<u>6,427,720</u>

22 Analysis of net funds

	At 1 January 2021	Financing cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	<u>119,030</u>	<u>93,964</u>	<u>212,994</u>
Net debt	<u>119,030</u>	<u>93,964</u>	<u>212,994</u>

23 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments on which no discounting is required. For disclosures relating to investments held at fair value see note 15 to the accounts.

24 Related party transactions

During the year the charity made the following related party transactions:

Brian Riddell

(Charity manager)

Brian Riddell, received £700 for office refurbishment costs and £560 for general office costs during the year. There were no outstanding balances at the year end. . At the balance sheet date the amount due to/from Brian Riddell was £Nil (2020 - £Nil).

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

25 Going Concern

During the year, the global economy was significantly affected by the Covid-19 pandemic, which has continued post year end. The pandemic led to the introduction of severe restrictions within countries around the world, causing significant ongoing financial and social consequences. After multiple UK lockdown events, the UK has now exited these lockdowns with many of the restrictions having been lifted and the economy beginning its recovery. In spite of these difficult economic conditions, the trustees believe that the use of going concern remains appropriate. The charity was awarded a three-year grant in 2019 which comprises a large proportion of their income. Additionally, the charity holds significant investments. In combination, both of these sources of income will allow the charity to continue their objectives and maintain current expenditure levels for the foreseeable future.

THE SALESPeOPLE'S CHARITY

England & Wales - Charity number 1171272

Accounts

Charity registration number: 1171272

The Salespeople's Charity

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Stewart & Co Accountants LLP
Chartered Accountants & Statutory Auditors
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

The Salespeople's Charity

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The Salespeople's Charity

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2020.

Reference and Administrative Details

Registered Charity Name	The Salespeople's Charity
Charity Registration Number	1171272
Trustees	Mr Mark Sheridan, Chairman Mr Michael Hill, Chairman (resigned 31 December 2020) Mr David Lundy, Deputy Chairman Mr Trevor Grant, Treasurer Ms Gill Tate Mr Matthew Tickle Mr Barry Quinn Mr James McLellan (resigned 31 December 2020) Mr Keith Payne Mr Phil Monk Mr Rob Day Mr Graham Goulding (appointed 12 November 2020) Ms Lesley Rennick (appointed 19 November 2020)
Charity Manager	Mr Brian Riddell
Administrative Assistant	Mrs Kim Riddell
Principal Office	PO Box 366 Saltash Cornwall PL12 6HL
Solicitors	John Healy & Co. 8 Old Steine Brighton East Sussex BN1 1EJ Russell-Cooke 2 Putney Hill London SW15 6AB

The Salespeople's Charity

Trustees' Report

Bankers

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

National Westminster Bank Plc
PO Box 12263
1 Princes Street
London
EC2R 8PH

Auditor

Stewart & Co Accountants LLP
Chartered Accountants & Statutory Auditors
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Investment Managers

Investec Wealth & Management Ltd
2 Gresham Street
London
EC2V 7QN

Structure, governance and management

President

The Lord Norrie

Vice Presidents

Sir David Knox
Mr Eric McConomy

Chair

Mr M Sheridan

Deputy Chair

Mr David Lundy

Treasurer

Mr Trevor Grant

Charity Manager

Mr Brian Riddell

Administrative Assistant

Mrs Kim Riddell

Nature of governing document

The Salespeople's Charity is a Charitable Incorporated Organisation, governed by a Constitution dated 1st April 2017, with charity number 1171272. It is registered as a charity with the Charity Commission of England and Wales.

The Charity currently has a Board of 11 Trustees, with the maximum permissible within the Governing Document set at 14. They met 4 times in 2020, 3 of which were virtual.

The Salespeople's Charity

Trustees' Report

History

The Salespeople's Charity is a registered charity, number 1171272 and was constituted as a Charitable Incorporated Organisation on 1st April 2017, upon the transfer of assets and liabilities from the old unincorporated charity, The Commercial Travellers Benevolent Institution (charity number 216538) which remains active purely for the receipt of legacies.

It was established by five commercial travellers who met in the Union Hotel, Penzance, to discuss ways in which they might help one of their colleagues who was unable to continue to work.

From this initial meeting, they recognised a wider need and were determined to form a body that would provide support to commercial travellers and their dependents in times of financial hardship. The Charity was founded on the 27th December 1849 at the London Tavern, Bishopsgate, London.

Originally launched as the Commercial Travellers Benevolent Institution, the Charity is today known as The Salespeople's Charity. Whilst the name has changed to reflect the fact that the Charity is a vibrant, contemporary and relevant organisation, its aims and objectives remain largely unaltered.

The Charity has benefitted for many years receiving an annual grant from the Leverhulme Trade Charities Trust, for which the Charity is forever grateful. This along with sound investment of donations and subscriptions allows the Charity to continue to support commercial travellers and their dependents, maintaining the benevolent intentions identified by its founders back in 1849.

Purpose

The purpose of the charity, as defined by its governing document, is the relief of necessitous salespeople who are prevented by age or other reason from earning an adequate subsistence and the relief of their spouses, partners and/or dependents.

Management Processes

The Charity Manager facilitates the day-to-day operational management and longer-term strategic planning requirements of the Charity supported by an Administration Assistant, ensuring that key information from the Charities Commission is communicated in an appropriate way and that the Charity Governance Code is followed. A thorough due diligence process is undertaken by the Charity Manager and his assistant for all applications for support to ensure applicants meet the key criteria for consideration and have provided full and frank disclosure of their financial situation, before briefing individual Trustees, who then contact applicants to identify the most appropriate support to be considered. The Charity Manager provides Trustees with a monthly Key Performance Indicator Report (KPI) which includes key information regarding application status, grants awarded, budgetary variance, financial accounts, and cash flow projections.

Pay policy for key management personnel

The Board of Trustees and Charity Manager comprise the management personnel of the Charity, responsible for the direction, control and administration of the Charity and ensuring the smooth running and operation of day-to-day requirements. All Trustees give of their time freely and no Trustee received remuneration in the period.

The Charity Manager and Administrative Assistant are appraised via an annual performance appraisal involving feedback from all Trustees. Using external professional advisors when required, benchmarking across other similar charities and roles, a review of salary is undertaken and increase in line with inflation and performance is approved by the board of Trustees.

The Salespeople's Charity

Trustees' Report

Related Parties and Co-operation with other charities

No Trustee receives remuneration or other benefit from their work with the Charity. They agree that any connection or relationship between Trustees or management personnel of the Charity with any other charitable organisation will be disclosed to the Board. A 'Conflict of Interest' Policy is in place and included on every meeting agenda so that any such conflict may be identified and if necessary, the Trustee involved precluded from relevant discussions.

The Charity Manager, Chairman and Treasurer have communicated with the management of The Royal Pinner Foundation to identify opportunities for working closer together in their work to support Business-to-Business (B2B) Salespeople and their families.

The Salespeople's Charity are members of The Association of Charitable Organisations (ACO), an incorporated charity (Registered Charity Number 1118605 and Company Number 6113479).

Election of Trustees

We actively encourage those from within the Business-to-Business Sales travelling fraternity to join our Charity through networking, personal contact with colleagues and ex-colleagues as well as through advertising on our website.

Prospective Trustees are invited to attend a virtual Board meeting to learn the way the Charity carries out its business and to meet Board members. An invitation to join is made, proposed, and seconded by existing Board members and once accepted by the prospective Trustee recorded in the meeting minutes. Appointments are effective for 5 years; at which time he/she is required to stand down but can immediately stand for re-election without nomination.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration and governance of the charity, for which an induction programme is provided by the Charity Manager.

Trustees receive no remuneration for their services.

The Trustees who served during the period are listed on page 1 of the Trustees' report.

At the first meeting within a calendar year the Trustees elect a Chair, Deputy Chair, Treasurer and Deputy Treasurer from among their number and current incumbents of these positions are listed on page 1 of the Trustees' report.

Policy review

Throughout the year and following best practice guidelines from the Charity Commission policy requirements are assessed and where necessary new policies drafted for approval by the Board of Trustees.

Existing policies are regularly reviewed in line with changing legislation and once approved maintained within the Trustee Handbook.

Covid-19

Due to the onset of Covid in early 2020 many of the Charities activities and normal way of working have ceased as the Charity follows Government guidelines to protect applicants, beneficiaries, Trustees, and staff.

Face to face meetings were halted and replaced where possible with Zoom conducted virtual meetings and telephone calls, which necessitated greater due diligence of initial applications.

The Salespeople's Charity

Trustees' Report

Objectives and activities

Objects and aims

The Charity's objectives are to establish, maintain and administer funds to provide financial help to Business-to-Business (B2B) salespeople, their spouses and dependents who are in need through age, redundancy, ill-health, or other reason from earning an adequate subsistence.

The grant making policy of the Charity is regularly reviewed and revised as necessary to meet the changing needs and financial dilemma of applicants. It provides clear guidance to Trustees on aiding existing beneficiaries and new applicants who must demonstrate they meet precise eligibility criteria and who are in financial need.

All activities of the Charity are clearly defined in the Governing Document and its requirements followed by the Trustees.

The objectives set in 2018 as part of a 3-year strategic business plan are well on the way to being met and were continued through 2020, with focus on:

1. Improving the effectiveness of the Board, with emphasis on Trustee recruitment
2. Increasing awareness of The Salespeople's Charity
3. Maximise use of technology and digital platforms
4. Reviewing grant structure, policy, and application processes
5. Developing a closer relationship with The Royal Pinner Foundation

The development of a focussed Marketing plan, whilst planned for 2020, was deliberately paused whilst the unknown impact of the Covid pandemic was assessed, particularly in consideration of potential increased number of applicants. This will now be revisited through 2021.

We will remain focused on minimising operational costs to maximise the % of spend used exclusively on providing benevolence to those in need.

Public benefit

The charitable activities of The Salespeople's Charity are available to any person in need who is or has been engaged in promoting and selling goods or services direct to other businesses for a minimum of five years during their working life, and for their widows, widowers, and dependent children.

The Trustees have discussed the issue of public benefit and are confident that the breadth and scope of the work the Charity undertakes, as disclosed in this report, complies with Section 17 of the Charities Act 2011, and has due regard to the Charity Commission's general guidance on public benefit.

The Salespeople's Charity

Trustees' Report

Procedures and Policy for Grant making

Applications for support are submitted by individuals, or their care and support workers, who are alerted to the existence of the Charity either through word of mouth, limited advertising, web search or referral by agencies such as Turn2Us, SSAFA and Care and Repair. To be considered all applicants must first demonstrate that they meet the key criteria for consideration of support i.e.: “has been engaged in promoting and selling goods or services direct to other businesses for a minimum of five years during their working life”. Applicants not meeting this criterion are signposted to other occupational benevolent charities more appropriate to their working background.

A detailed application form detailing personal and family status, sales employment background and financial information (income & expenditure) is then completed by them and reviewed by the Charity Manager. Once processed and due diligence checks completed the application is forwarded to a Trustee, who will contact the applicant by telephone or Zoom technology and verify the information provided and discuss their needs in more detail.

Following this contact a meeting report including the Trustees recommendation of any proposed support is communicated to all trustees electronically and voted on by them. Once a majority in favour of any such proposal is reached the applicant is advised and the support implemented.

Proposal of support may be for a one-off grant to meet an immediate need or a longer-term regular grant, used particularly where an applicants’ employment opportunities are low. Or sometimes both one-off & regular grants may be proposed and awarded. Increasingly through 2020 and in line with the 3-year strategic business plan, Trustees focussed on providing more one-off grants, conscious of the fact that some recipients viewed the support as a benefit rather than the emergency financial support intended and in so doing becoming financially dependent on continued provision.

The Trustee making a proposal for support has no vote and a majority decision must be achieved before any support is implemented.

When agreed support is for the provision of goods or services from a third-party provider, payments are wherever possible made direct to the provider via BACs transfers. When ordering items e.g., white goods, furniture, etc payment is often required immediately for which a Charity debit card is used.

The maximum term that a grant can be awarded has been reduced to two years at which point the recipient is entitled to re-apply, providing all the key financial information as when they first applied is forwarded and their financial situation has not significantly improved.

Requests for urgent support under £1,000 may be considered by the appropriate Trustee and Charity Manager, provided full supporting information and documentation is received. Such awards are reported monthly to the Board of Trustees as part of the KPI report. And recorded in the Benevolence analysis.

To assist Trustees in making fair and consistent support proposals a detailed Grant Making Process Policy is published. This policy considers applicants’ living situations to enable flexible proposals to be made which will meet the most pressing and urgent needs and is reviewed annually.

The Salespeople's Charity

Trustees' Report

Achievements and performance - Chairman's report

Review 2020

The past 12 months as with many other charities has been an interesting year for us. The Covid pandemic forcing us to work differently and more creatively through lockdowns and Government restrictions.

Following our January meeting our board have only been allowed to meet virtually and although our policy has always been to meet potential beneficiaries to discuss their needs in a personal way, that too was halted, as we followed the guidelines to protect applicants and Trustees.

Having taken the role as chairman in January of this year, I would like to take this opportunity to thank my colleague and predecessor Mike Hill for his role of chairman for the previous three years, and for his 18 years of involvement as trustee with our charity.

On a sad note, our colleague and good friend Jim McClellan sadly passed away earlier this year as a victim of covid. Jim spent 25 years supporting our charity as a trustee and passed shortly after retiring from his post late last year.

As mentioned in previous chairman's reports, our charity is always actively looking for new trustees with fresh ideas and experience and I am pleased to announce the appointment of two trustees.

We welcome Graham Goulding who has run his own business for over 40 years specialising in Office Furniture Sales. Graham, based in Bedfordshire looks after new applicants and existing beneficiaries within the Bedfordshire and Buckinghamshire areas.

We also welcome Lesley Renick as our second new appointment to the SPC. Lesley, who is based in Scotland, has been a sales agent for the past 40 years specialising in ladies' fashion and accessories. Lesley will be looking after new applicants and existing beneficiaries in her glorious part of the world.

Both trustees bring a wealth of experience to the board.

Finances

On the financial front of the charity, this too has been an unusual year for us. With world shares and stock markets plummeting due to the pandemic crisis, our financial portfolio reduced dramatically. Thankfully this has now regained some stability as the market continues to regain a balance.

We believed as a board that due to the pandemic there would be a sharp increase in applications due to redundancies and company closures, as well as the end of the furlough period. It is fair to say that whilst we have received many applications, the anticipated increase has not materialised, although in discussion with similar organisations to ourselves we now feel that this will come to the fore from September 2021 onwards when the furlough period is over, and companies re- start their engines properly.

A key plan for 2021 - 2022 is to introduce a stronger marketing plan to increase the awareness of our charity to sign-posters and potential applicants. Our original planned activity for 2020 was paused due to the pandemic and we have recently formed a marketing team amongst the trustees, who are presenting new and strong ideas to deliver our objectives.

The Salespeople's Charity

Trustees' Report

Benevolence

Unlike some Occupational Trade charities, the SPC has always visited applicants in their home or a place of their choosing. In this way a personal contact is established which is maintained throughout the period assistance is needed. Prior to Covid Trustees had reported applicants and beneficiaries they visited were in far worse hardship than previously recognised and this situation continued to develop through the lock down periods with some having trouble accessing social support from Government Agencies, whilst others have had support withdrawn completely. A pattern has emerged with increased reports of anxiety, depression, and mental health issues, bought on by their financial situation and worsened by the impact of the pandemic and lack of support from family and friends. Fortunately, we are now reaching more B2B people in need via referrals from other charities such as Turn to Us and CAB.

A key objective of the charity through the year was to introduce a gradual shift from what was previously termed 'Full Beneficiaries - beneficiaries who in some cases had received support for several years including a variety of additional awards now ceased e.g., Christmas Grant, Summer & Winter Hamper, Birthday Cheque' to the awarding of more One-Off Grants and 'Financial Grants - grants awarded for a maximum of 2 years.' In addition, the level of capital held by an applicant or beneficiary was brought into line with similar charities practice and DWP levels.

Because of these changes the total number of beneficiaries receiving a regular grant (paid bi-monthly) reduced by 17% to 205 recipients. Simultaneously there was an increase of 28% in the number of One-Off Grants awarded. The move to more One-Off grants allows the charity to be more flexible in its approach and provides rapid support to beneficiaries, whilst somewhat diminishing a long-term dependency developing.

Amount Distributed

Despite the changes outlined above the Charity awarded over 1,278 individual grant payments through 2020 amounting to £701,337. Whilst this figure was 5.6% less than the previous year much of the reduction was attributable to the pandemic and the impact of the various furlough support schemes. We fully anticipate this to move back the other way through 2021 - indeed January 21 has witnessed the highest ever number of enquiries received.

The SPC has been able to continue to provide this level of financial assistance to both past and present B2B salespeople due to the continued support of the L.T.C.T (The Leverhulme Trade Charities Trust) from whom we receive an annual grant enabling us to support the needs of our beneficiaries.

To ensure the maximum amount of money we receive is available to those in need the SPC tries, at every opportunity, to reduce costs. Trustee Board Meetings will in future only be held three times year, a reduction from previous years. Increased use of digital platforms also reduces costs, whilst providing a speedy method of getting financial assistance to beneficiaries. I am delighted to report that for 2020 over 83% of the charity spend was on direct benevolence to beneficiaries.

Conclusion

As mentioned, I was appointed to the position of chair in January of this year, and feel my experience so far is proving very different compared to that of my predecessors. I am very much looking forward to returning to "in person" board meeting so our new trustees can meet the rest of the team in person for the first time and we can move forward as an efficient board ensuring the continued excellent governance of our Charity.

I would like to take this opportunity to thank all trustees and the charity management team for their commitment over these past twelve challenging months and look forward to a positive and more stable future.

.....
Mr Mark Sheridan
Chairman

The Salespeople's Charity

Trustees' Report

Financial review - Treasurer's Report

Policy on reserves

The balance held in unrestricted funds as of 31st December 2020 was £6,427,720 (2020: £6,810,764) of which £107,294 (2020: £291,747) is considered free reserves for unrestricted expenditure, after allowing for funds tied up in tangible fixed assets and investments. Based on the level of expenditure during 2020 the current level of free reserves is deemed appropriate to meet spending in the coming year and continue to meet income requirements.

Whilst there is not a formal reserves policy in place, it is the custom of the Charity to maintain the unrestricted funds at a minimum level equating to a minimum of 12 months unrestricted expenditure. The level of funds available is regularly reviewed by the Board of Trustees and as a large percentage of the portfolio funds can be liquidated at short notice, the Trustees feel the level of reserves held sufficiently covers the level of future expenditure that will be required to cover management, administration, support costs and forecast benevolence.

The Trustees will review and where necessary update their reserves policy and are confident that they will be able to meet all planned and forecast obligations for the coming year.

Risk management

The Board of Trustees regularly review and consider potential risks to the Charity and where identified, agree, and implement appropriate strategies, plans and procedures to mitigate them.

The Board of Trustees are acutely aware of the need to remain conversant with all relevant legislation and changing regulations, be it from the Charity Commission or Government and are committed to attending relevant training courses and seminars to ensure on-going compliance and understanding of their responsibilities. The Charity Code of Governance is used as the key point of reference to ensure potential risks are identified and avoided.

To ensure greater observance of best practise and to increase the effectiveness of SPC safeguarding policy all Trustees are now DBS assessed

As a non-fundraising Charity, we are aware of the risks to our income stream and use the services of professional investment managers to manage our portfolio and to guide us on potential risks within the various investment areas in which our funds are invested.

We also ensure regular contact with The Leverhulme Trade Charities Trust (LTCT) to ensure that the financial support we provide to our beneficiaries meets the LTCT funding criteria and that they are kept apprised of our performance against objectives. As part of our 3-year strategic plan an annual review is presented and reviewed against original plans.

The Trustees, in reviewing the financial risks, consider that maintaining reserves at current levels, combined with stringent cost control management will provide enough resources in the event of adverse conditions to enable them to meet all commitments.

Operational management risks in carrying out day-to-day activities as the Covid situation worsened were quickly identified and appropriate new ways of working introduced seamlessly, maintaining excellent communication and involvement between Trustees, Charity staff and beneficiaries.

The Salespeople's Charity

Trustees' Report

Investment policy and objectives

As defined in the Governing Document the Trustees delegate the deposit and investment of funds to a financial expert, firstly providing a clear investment policy, which is reviewed annually by the Trustees considering market trends, fluctuation, risks and opportunities. Monthly and quarterly reports provided by the financial experts are reviewed by the Trustees.

The Trustees have an agreed investment performance benchmark with their investment managers based on three criteria:

1. The income requirements to support grant giving
2. The Trustees' attitude to investment risk
3. The timeframe for investment.

The performance benchmark is comprised of:

1. 25% the return of the FTA British Government All Stocks Index.
2. 55% of the FTSE All Share index
3. 5% of the FTSE World Ex UK Index
4. 8% of the Investment Property Database Index
5. 5% of the BoE Base Rate +2% return
6. 2% of the cash return

This allocation is classified as "Medium" risk and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held.

The Trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund grant making. The Trustees also understand that investments do not move in a linear fashion and there will be individual years and periods perhaps longer than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

The 12 months to 31 December 2020 saw the portfolio making a small negative return but the number alone (-1.2% total return) belies a background that featured one of the most extraordinary events in modern history. As is well known a highly infectious virus - a SARS-type (severe acute respiratory syndrome) disease - quickly spread globally (from February 2020) and such was its virulence that most governments worldwide issued orders banning public gatherings, and effectively shutting down a large proportion of the world's businesses to protect their populations from this virulent, life-threatening, and often lethal infection. Interest rates were cut to zero; governments in the Western world lavished mammoth amounts of cash on their populations to support them - the alternative being penury for those many, many people working in any area subject to the uncertainties of discretionary spending such as airlines, bars, cinemas, cruise lines, holiday companies, dentists, hairdressers, hotels, leisure, pubs, restaurants, theatres, passenger transport, and non-essential shopping. In this environment it was broadly only the pharmaceutical companies, food retailers, and major household goods manufacturers that could be sure of a continuing market for their goods. Reacting to these events stocks markets globally collapsed with all major equity indices falling by almost exactly a third between mid-February and the third week of March. As soon as investors had a better idea of what they were dealing with equity markets steadied and made a faltering recovery but not after some months of huge uncertainty as companies globally assessed their business prospects with many halting the payments of dividends and only a comparative few able to maintain their dividend pay-outs. As time has passed many companies have returned to the dividend lists but the future is still uncertain. At the time of writing, new variants of the virus appear, and many countries are still subject to lockdowns curtailing the movement of their populations, and this despite the global but, in places, patchy roll-out of the many vaccines that have been developed in record times.

The Salespeople's Charity

Trustees' Report

Stock markets though have regained their poise because stock markets are always forward-looking. Investors broadly see a company's last year's results as history: it is a company's future earnings and improving prospects that is the reason share prices move up. So, with interest rates still at all-time lows it is stock markets - where industrial recovery and growth, and the prospect of dividends - that retain appeal for long-term investors.

The Salespeople's Charity investments recorded a total return of -1.2% for calendar 2020 compared to the benchmark's return of -2.3%: the small positive difference emanating from the portfolio's well-focussed investments in Overseas equities with the USA exposure and technology company exposure responsible for the outperformance of the benchmark.

The three-year cumulative performance shows a total return of +11.8% compared to the benchmark's +6.2%.

The 5-year return showing a return for the portfolio of +34.0% compared to the benchmark's +31.6%.

At the time of writing the portfolio value is back up to close to £6.5m but has been considerably lower at the worst of the emergency.

In 2020 the Salespeople's Charity support to B2B salespeople amounted to £605,800 against an original forecast of £681,740. This support was split into two categories: -

1. Full Beneficiaries - those who through age or ill-health are unable to gain or sustain on-going employment, with support provided via bi-monthly grant payments to assist with budgeting and general cost of living.
2. One Off Grants - support provided to those who experience an unforeseen financial difficulty, often through illness or loss of employment, and designed to assist them on a short-term basis.

The focus of the SPC is to offer increased support through One Off Grants and decrease the number of Full Beneficiaries, although this in no way disadvantage beneficiaries as they may, if necessary, make further applications if required.

Consequently, the number of Full Beneficiaries at the end of 2020 stood at 205, down from 247 (-17%) and the number of One-Off Grants increased to 110 (+27%) - resulting in a total of 1,278 financial awards made throughout the year. We expect this trend to continue enabling us to provide greater support to those most in need.

To deliver a balanced budget a drawdown from portfolio of £170K was necessary, helpfully offset by the repayment of a 'Loan on Property', of which three remain.

The Leverhulme Trade Charities Trust has once again been very supportive not only with their donation but also with on-going support and guidance to the Charity, particularly in relation to developing a three-year strategic business plan.

General operating costs continue in line with forecast, with no significant deviations. Increased digitalisations continue to drive administration costs lower.

If you would like to help us continue our work and feel able to either donate or leave a legacy, please contact our Charity Manager who will be happy to advise.

.....
Mr Trevor Grant
Treasurer

The Salespeople's Charity

Trustees' Report

Legacies and capital gifts

During 2020 the Charity received no donations in the form of legacies made to the old unincorporated charity or the new Charitable Incorporated Organisation (CIO).

Leaving a Legacy to The Salespeople's Charity

Leaving a legacy to the Charity is a good way to contribute to our funds and help us to continue helping those within the sales profession who need financial support. If you would like to donate in this way, we strongly recommend you consult a legal adviser when making or changing your Will. If, however you prefer to do your own Will or are using a template from the internet the following wording may be useful:

For a Residual Legacy

(This is what remains after specific bequests to family and friends)

I give to The Salespeople's Charity of PO Box 366, Saltash, Cornwall, PL12 6HL registered charity number 1171272, all (or ... share) of the residue of my estate, free of duty and Capital Transfer tax, for the general purposes of the Trust and I declare that the receipt of the Treasurer or other proper officer of the Trust shall be good discharge for the same.

For a Specific Legacy

(This is a fixed sum of money, a property, or other specific gift)

I give to The Salespeople's Charity of PO Box 366, Saltash, Cornwall, PL12 6HL, registered charity number 1171272, ... * free of duty and Capital Transfer tax, for the general purposes of the Trust and I declare that the receipt of the Treasurer or other proper officer of the Trust shall be good discharge for the same.

* Insert here "the sum of £ ... (repeat in words)" or describe in detail the items bequeathed. In the case of a property, please include the full postal address.

Please do not hesitate to contact us if you have any questions or would like to learn more about the Charity.

The Salespeople's Charity

Trustees' Report

Testimonials

“Dear Team,

I would like to inform you of changes to my circumstances which shall mean I no longer will depend on financial help from you.

As always planned, now my son is in comprehensive school, I am finally able to take on a 2nd job in the evenings and from the June the 30th my financial situation changed.

My current main job remains the same working weekday's part time on 12k a year.

I have taken on an additional job working evenings 5.30pm till 8.30pm, (slave labour on minimum wage but at least it's getting me fit) cleaning offices, I'm earning an additional £133pw gross.

This will reduce my working tax credits, but I will be better off by £230.00 per month overall.

I wish to thank you for everything you have done for me, without your help I would've really struggled to get by with food, Christmas, haircuts, clothes, and school uniforms etc.

You truly have made a huge difference to my life, and I cannot thank the charity enough.

I want to share with you how your money over the last 15mths has helped changed my life:

With lockdown starting in March 2020, there wasn't much to spend money on, so I decided to make a strict plan and put to good use money whilst housebound.

I was £10,000 in debt on a payment plan this was going to be the case for the next 20years paying £50pm. I scrimped and saved for 14mths and contacted my debt collectors where I managed to agree very small settlement offer payments of £300, £1,600 (it was tough going as I was on furlong too receiving only 80% salary).

As of today, I am only £987.00 in credit card debt, and I am finally getting my life back on track.

Once again, thank you so much for all your support over the years it will never be forgotten.

Please can you kindly confirm receipt of my email, feel free to contact me on the number below.”

The Salespeople's Charity

Trustees' Report

“Hi

I am somewhat taken aback with the generosity awarded to myself . Can you please thank the necessary people. I really don't know how to thank you this is a massive worry you have helped with.

MD,Belfast”

“Thank you so much, I'd have been so lost without this help and probably almost homeless too... I can't thank you enough.

BS,Camberley”

“I cannot thank you and the charity for the kind and thoughtful way you have dealt with my application. The grant has given me some time to stabilise my life right now.

If there is any way that I could be of help with the charities work, in the future please don't hesitate in contacting me.

JJ, Farnham”

“Firstly, please can you send my thanks to everyone within the charity who made the decision to help me I am beyond grateful and completely overwhelmed that you have been able to help me out of the current mess I am in financially, and to help me towards paying off the loan I have had to take out to afford the childcare which has kept me employed until now. I cannot tell you how grateful I am and the difference this will make to mine and my children's lives in that I can now figure out a stable financial situation going forward once I have paid off all that I owe - I am honestly in tears of relief, it has been a terrible and difficult 5/6 months for me.

I was becoming seriously worried about our living situation and considering having to leave my job which I love. I do a lot of charity work myself and hope that one day I will be able to help people more in the future when I have more time.

GH, Wellingborough”

Plans for future periods

Aims and key objectives for future periods

During Q3 2021 the SPC will be launching a Marketing Campaign with the twin objectives of :-

1. Maximising the awareness of the Charity throughout the Business to Business Sales environment
2. To develop affiliate relationships with influencers and sales organisations.

This activity, whilst initially planned for 2020, was delayed as we awaited to understand any significant impact resulting from the Covid epidemic.

We believe that this activity will increase the number of B2B salespeople applying for support.

In support of this the charity will seek a further grant from the LTCT, based on a 3 year Strategic Business Plan, following the successful completion of the current 3 year plan.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Salespeople's Charity

Trustees' Report

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr Mark Sheridan
Chairman

The Salespeople's Charity

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mr Mark Sheridan
Chairman

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity

Opinion

We have audited the financial statements of The Salespeople's Charity (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we have obtained an understanding of the nature of the industry, the control environment and the legal and regulatory frameworks that the charity operates in.

We determined that the most significant applicable legal and regulatory frameworks are those directly relevant to the reporting framework and preparation of the financial statements (FRS 102, Companies Act 2006 and UK tax legislation). We considered the extent to which non-compliance might have a material effect on the financial statements.

We determined the principal risks which could lead to material misstatement of the financial statements to be related to posting inappropriate journal entries and management bias in accounting estimates. We have not identified any significant risks in respect of accounting estimates.

Audit procedures performed by the engagement team included:

- Identifying those members of the charity who have the primary responsibility for ensuring compliance with laws and regulations;

The Salespeople's Charity

Independent Auditor's Report to the Members of The Salespeople's Charity

- Enquiries with management, to understand managements' approach to ensuring compliance with laws and regulations, and to obtain knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Evaluating managements' incentives and opportunities for manipulation of the financial statements (including management override of controls);
- Testing journal entries and performing analytical procedures to identify any unusual transactions, or those outside the normal course of business, which may indicate risks of material misstatement due to fraud;
- Testing of balances and transactions that are subject to estimation uncertainty by review of evidence supporting the assumptions and judgements used, and determining whether those judgements used indicate potential bias;
- Reading minutes of meetings of those charged with governance;
- Review of legal expense accounts to identify spend which may be indicative of breaches of laws and regulations;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with the provisions of laws and regulations described above.

The engagement team also remained aware of the need for professional scepticism to identify any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Stewart & Co Accountants LLP, Statutory Auditor

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Date:.....

Stewart & Co Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Salespeople's Charity

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	2	438,965	438,965
Investment income	3	188,159	188,159
Other income	4	70	70
Total Income		<u>627,194</u>	<u>627,194</u>
Expenditure on:			
Raising funds	5	(27,966)	(27,966)
Charitable activities	6	<u>(701,337)</u>	<u>(701,337)</u>
Total Expenditure		<u>(729,303)</u>	<u>(729,303)</u>
Gains/losses on investment assets	9	<u>(280,935)</u>	<u>(280,935)</u>
Net movement in funds		(383,044)	(383,044)
Reconciliation of funds			
Total funds brought forward		<u>6,810,764</u>	<u>6,810,764</u>
Total funds carried forward	20	<u><u>6,427,720</u></u>	<u><u>6,427,720</u></u>

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies		426,207	426,207
Investment income	3	<u>250,352</u>	<u>250,352</u>
Total income		<u>676,559</u>	<u>676,559</u>
Expenditure on:			
Raising funds		(35,360)	(35,360)
Charitable activities		(742,793)	(742,793)
Other expenditure	7	<u>(157)</u>	<u>(157)</u>
Total expenditure		<u>(778,310)</u>	<u>(778,310)</u>
Gains/losses on investment assets		<u>666,533</u>	<u>666,533</u>
Net income		<u>564,782</u>	<u>564,782</u>
Net movement in funds		564,782	564,782
Reconciliation of funds			
Total funds brought forward		<u>6,245,982</u>	<u>6,245,982</u>
Total funds carried forward	20	<u><u>6,810,764</u></u>	<u><u>6,810,764</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 23 to 34 form an integral part of these financial statements.

The Salespeople's Charity
(Registration number: 1171272)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	2,723	3,403
Investments	15	<u>6,317,703</u>	<u>6,515,614</u>
		<u>6,320,426</u>	<u>6,519,017</u>
Current assets			
Debtors	16	1,814	1,047
Cash at bank and in hand	17	<u>119,030</u>	<u>307,142</u>
		120,844	308,189
Creditors: Amounts falling due within one year	18	<u>(13,550)</u>	<u>(16,442)</u>
Net current assets		<u>107,294</u>	<u>291,747</u>
Net assets		<u>6,427,720</u>	<u>6,810,764</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,427,720</u>	<u>6,810,764</u>
Total funds	20	<u>6,427,720</u>	<u>6,810,764</u>

The financial statements on pages 20 to 34 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr Mark Sheridan
Chairman

The Salespeople's Charity

Cash Flow Statement for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (expenditure)/income		(383,044)	564,782
<i>Adjustments for:</i>			
Depreciation	5, 7	680	850
Gains/losses on investment assets		280,935	(666,533)
Interest receivable and similar income	3	(4,848)	(9,389)
Other income from fixed asset investments	3	(183,311)	(240,963)
Loss on disposal of fixed assets held for the charity's own use	10	-	157
Accrued expenses		(86)	1,134
		(289,674)	(349,962)
<i>Changes in:</i>			
Trade and other debtors	16	(767)	297
Trade and other creditors	18	(2,806)	2,727
Cash generated from operations		(293,247)	(346,938)
Interest received		1	46
Net cash flows from operating activities		(293,246)	(346,892)
Cash flows from investing activities			
Other income from fixed asset investments		183,311	240,963
Purchase of tangible fixed assets	14	-	(619)
Purchase of investments	15	(817,855)	(544,311)
Proceeds from sale of investments		739,678	287,190
Net cash flows from investing activities		105,134	(16,777)
Net decrease in cash and cash equivalents		(188,112)	(363,669)
Cash and cash equivalents at beginning of period		307,142	670,811
Cash and cash equivalents at end of period	17	119,030	307,142

All of the cash flows are derived from continuing operations during the above two periods.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

General information

The charity is registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO), charity number 1171272. The address of the principal office is PO Box 366, Saltash, Cornwall, PL12 6HL.

The Salespeople's Charity registered as a CIO on 1 April 2017. A transfer agreement was signed by the Board of an unincorporated entity, The Commercial Traveller's Benevolent Institution (charity number 216538), on 25 March 2017, transferring all the assets and liabilities of that charity to the newly registered CIO on that date.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Salespeople's Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is the opinion of the trustees that due to the nature of the entity there are no assumptions or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Certain expenditure is directly attributable to specific activities and has been reported in those expenditure categories. Other support costs which are not attributable to any one activity are apportioned across the charitable activities based on the time support staff spent working on each one.

Governance costs

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings. They have been apportioned across the charitable activities based on the time support staff spent working on each one.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	20% reducing balance

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.

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses on the disposal and revaluation of investments are charged or credited to the statement of financial activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities. Interest payable or receivable on the purchase or sale of investments is charged or credited to the statement of financial activities.

Other investments include concessionary loans being loans made against the security of properties, which are held to provide funding to individuals in order to generate a financial return, as well as contributing to the charity's purposes through the activities funded by the investment. Concessionary loans are initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes cash held by the Charity's investment managers on behalf of the Charity.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2020	2019
		£	£
Donations and legacies;			
Leverhulme Trade Charities Trust	437,750	437,750	425,000
Donations from individuals	1,215	1,215	1,207
	<u>438,965</u>	<u>438,965</u>	<u>426,207</u>

3 Investment income

	Unrestricted		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable and similar income;			
Bank interest receivable	1	1	46
Loan interest receivable	984	984	2,045
Other interest receivable	3,863	3,863	7,298
Income from listed investments	183,311	183,311	240,963
	<u>188,159</u>	<u>188,159</u>	<u>250,352</u>

4 Other income

	Unrestricted		
	General	Total	Total
	£	2020	2019
		£	£
Other income	<u>70</u>	<u>70</u>	<u>-</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted General £	Total 2020 £	Total 2019 £
Portfolio management		27,966	27,966	35,360

6 Expenditure on charitable activities

Expenditure on charitable activities by fund type

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Bi-monthly & quarterly benefit payments	507,800	507,800	519,402
One-off grants	193,537	193,537	223,391
	701,337	701,337	742,793

Expenditure on charitable activities by activity type

	Activity undertaken directly £	Activity support costs £	2020 £	2019 £
Bi-monthly & quarterly benefit payments	485,731	22,069	507,800	519,402
One-off grants	120,069	73,468	193,537	223,391
	605,800	95,537	701,337	742,793

7 Other expenditure

	Total 2020 £	Total 2019 £
Loss on disposal of tangible fixed assets held for charity's own use	-	157
	-	157

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Analysis of support costs

	Bi-monthly & quarterly benefit payments £	One-off grants £	Total 2020 £	Total 2019 £
<i>Support costs</i>				
Wages and salaries	15,304	50,947	66,251	59,969
Employer's NIC	630	2,099	2,729	2,926
Employer's pension contributions	1,224	4,076	5,300	4,797
Computer costs	911	3,032	3,943	-
Travelling and meeting expenses	962	3,202	4,164	14,799
Membership	174	576	750	-
Bank Charges	21	72	93	180
Depreciation	157	523	680	850
Insurance	115	382	497	502
Printing and stationary	421	1,403	1,824	1,522
Postage	317	1,055	1,372	652
Office expenses and repairs	603	2,009	2,612	5,500
	<u>20,839</u>	<u>69,376</u>	<u>90,215</u>	<u>91,697</u>
<i>Governance costs</i>				
Audit fees	1,230	4,092	5,322	5,160
Legal and professional fees	-	-	-	540
	<u>1,230</u>	<u>4,092</u>	<u>5,322</u>	<u>5,700</u>
	<u><u>22,069</u></u>	<u><u>73,468</u></u>	<u><u>95,537</u></u>	<u><u>97,397</u></u>

Interest payable represents interest paid on the purchase of listed investments.

£95,537 (2019: £97,397) of the above expenditure was attributable to unrestricted funds.

9 Net gains on investments

	Unrestricted General £	Total 2020 £	Total 2019 £
Gains/(losses) on other investment assets	<u>(280,935)</u>	<u>(280,935)</u>	<u>666,533</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020 £	2019 £
Loss on disposal of fixed assets held for the charity's own use	-	157
Depreciation of fixed assets	680	850
	<u>680</u>	<u>850</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

During the period the charity reimbursed 13 (2019: 11) trustees £1,917 (2019: £7,127) for expenses incurred while attending board meetings and appraising benevolence.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2019: Nil).

No trustees have received any other benefits from the charity during the year (2019: Nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	66,251	59,969
Social security costs	2,729	2,926
Pension costs	5,300	4,797
	<u>74,280</u>	<u>67,692</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Administrative staff	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year (2019: Nil).

Key Management Personnel

The charity considers its key management personnel comprise the trustees and the charity manager. The total employee benefits of the key management personnel of the charity, including employer pension contributions, were £52,959 (2019 - £55,698).

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>5,322</u>	<u>5,160</u>

14 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2020	<u>5,859</u>	<u>5,859</u>
At 31 December 2020	<u>5,859</u>	<u>5,859</u>
Depreciation		
At 1 January 2020	2,456	2,456
Charge for the year	<u>680</u>	<u>680</u>
At 31 December 2020	<u>3,136</u>	<u>3,136</u>
Net book value		
At 31 December 2020	<u>2,723</u>	<u>2,723</u>
At 31 December 2019	<u>3,403</u>	<u>3,403</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Fixed asset investments

Other investments

	Listed investments £	Other investments £	Total £
Cost or Valuation			
At 1 January 2020	6,392,534	123,080	6,515,614
Additions	817,855	984	818,839
Disposals	(739,678)	-	(739,678)
Fair value movements	(277,072)	-	(277,072)
At 31 December 2020	<u>6,193,639</u>	<u>124,064</u>	<u>6,317,703</u>
Net book value			
At 31 December 2020	<u>6,193,639</u>	<u>124,064</u>	<u>6,317,703</u>
At 31 December 2019	<u>6,392,534</u>	<u>123,080</u>	<u>6,515,614</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All listed investments are carried at their fair value. These investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Sales and purchases of fixed asset investments are recognised at the date of trade at transaction value. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. A policy of the investments is that they are managed to generate a percentage of cash return. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return.

16 Debtors

	2020 £	2019 £
Prepayments	1,707	1,047
Other debtors	<u>107</u>	<u>-</u>
	<u>1,814</u>	<u>1,047</u>

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	119,030	307,142
Total cash and cash equivalents	119,030	307,142

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	2,986
Other creditors	502	322
Accruals	13,048	13,134
	13,550	16,442

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,300 (2019 - £4,797).

20 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted					
General	6,810,764	627,194	(729,303)	(280,935)	6,427,720

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted					
General	6,245,982	676,559	(778,310)	666,533	6,810,764

The Salespeople's Charity

Notes to the Financial Statements for the Year Ended 31 December 2020

21 Analysis of net assets between funds

	Unrestricted	2020
	General	Total funds
	£	£
Tangible fixed assets	2,723	2,723
Fixed asset investments	6,317,703	6,317,703
Current assets	120,844	120,844
Current liabilities	(13,550)	(13,550)
Total net assets	<u>6,427,720</u>	<u>6,427,720</u>
	Unrestricted	2019
	General	Total funds
	£	£
Tangible fixed assets	3,403	3,403
Fixed asset investments	6,515,614	6,515,614
Current assets	308,189	308,189
Current liabilities	(16,442)	(16,442)
Total net assets	<u>6,810,764</u>	<u>6,810,764</u>

22 Analysis of net funds

	At 1 January 2020	Financing cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	<u>307,142</u>	<u>(188,112)</u>	<u>119,030</u>
Net debt	<u>307,142</u>	<u>(188,112)</u>	<u>119,030</u>

23 Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments on which no discounting is required. For disclosures relating to investments held at fair value see note 15 to the accounts.

24 Going Concern

During the year, the global economy was significantly affected by the Covid-19 pandemic, which has continued post year end. The pandemic led to the introduction of severe restrictions within countries around the world, causing significant ongoing financial and social consequences. After multiple UK lockdown events, the UK has now exited these lockdowns with many of the restrictions having been lifted and the economy beginning its recovery. In spite of these difficult economic conditions, the trustees believe that the use of going concern remains appropriate. The charity was awarded a three-year grant in 2019 which comprises a large proportion of their income. Additionally, the charity holds significant investments. In combination, both of these sources of income will allow the charity to continue their objectives and maintain current expenditure levels for the foreseeable future.