

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.

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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.

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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.

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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.

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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.

Jl, 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.

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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 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 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>22,069</u>	<u>73,468</u>	<u>95,537</u>	<u>97,397</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.