

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.

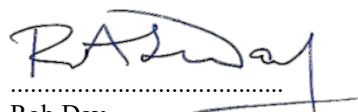


.....
Phil Monk
Treasurer

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.

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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		920	(862)
		524,907	(216,738)
<i>Changes in:</i>			
Trade and other debtors	14	760	(498)
Trade and other creditors	16	(1,927)	440
Cash generated from operations		523,740	(216,796)
Interest received		14,323	522
Net cash flows from operating activities		538,063	(216,274)
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	184,252	204,353
Net cash flows from investing activities		(601,710)	161,409
Net decrease in cash and cash equivalents		(63,647)	(54,865)
Cash and cash equivalents at beginning of period		158,129	212,994
Cash and cash equivalents at end of period	15	94,482	158,129

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>