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**THE SALESPEOPLE'S CHARITY**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## THE SALESPeOPLE'S CHARITY

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## THE SALESPeOPLE'S CHARITY

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

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

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## THE SALESPeOPLE'S CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

#### **Objectives and activities**

##### **a. Policies and objectives**

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

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

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

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

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

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

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

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**Objectives and activities (continued)**

**b. Grant-making policies**

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

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

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

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

**Achievements and performance**

**a. Main achievements of the Charity**

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

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

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

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

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

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

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

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

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**Achievements and performance (continued)**

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

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

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

**b. Review of activities**

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

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

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

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

**c. Investment policy and performance**

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

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

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

The performance benchmark is comprised of:

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

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

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**Achievements and performance (continued)**

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

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

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

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

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

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

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

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## THE SALESPeOPLE'S CHARITY

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

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#### Structure, governance and management

##### a. Constitution

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

##### b. Methods of appointment or election of Trustees

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

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

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

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

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

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

##### c. Organisational structure and decision-making policies

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

##### d. Pay policy for key management personnel

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

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



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

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**Structure, governance and management (continued)**

**e. Related party relationships**

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

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

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

**f. Financial risk management**

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

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

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

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

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## THE SALESPeOPLE'S CHARITY

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

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#### Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### Disclosure of information to auditors

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

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

#### Auditors

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

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



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



.....  
**P Monk**  
(Treasurer)

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

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**Opinion**

We have audited the financial statements of The Salespeople's Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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## THE SALESPeOPLE'S CHARITY

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

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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

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## THE SALESPeOPLE'S CHARITY

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

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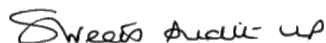
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

#### Use of our report

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



#### **Streets Audit LLP**

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

Date: 24 June 2025

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

## THE SALESPeOPLE'S CHARITY

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

# THE SALESPeOPLE'S CHARITY

## BALANCE SHEET AS AT 31 DECEMBER 2024

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

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



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



.....  
**P Monk**  
(Treasurer)

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



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## THE SALESPeOPLE'S CHARITY

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

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#### 1. General information

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

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

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

##### 2.2 Going concern

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

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

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

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

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Investments**

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

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

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**2. Accounting policies (continued)**

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

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

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

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

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

**2.12 Fund accounting**

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

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

## THE SALESPeOPLE'S CHARITY

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

#### 3. Income from donations and legacies

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

#### 4. Investment income

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

#### 5. Investment management costs

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

## THE SALESPeOPLE'S CHARITY

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

#### 6. Analysis of expenditure on charitable activities

##### Summary by fund type

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

#### 7. Analysis of expenditure by activities

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

THE SALESPeOPLE'S CHARITY

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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

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## THE SALESPeOPLE'S CHARITY

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

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#### 8. Auditors' remuneration

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

#### 9. Staff costs

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

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

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

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

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

#### 10. Trustees' remuneration and expenses

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

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

THE SALESPeOPLE'S CHARITY

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

11. Tangible fixed assets

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

12. Fixed asset investments

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



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THE SALESPeOPLE'S CHARITY

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

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13. Debtors

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

14. Creditors: Amounts falling due within one year

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

THE SALESPeOPLE'S CHARITY

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

15. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

16. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

## THE SALESPeOPLE'S CHARITY

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

#### 17. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

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

##### Analysis of net assets between funds - prior period

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

#### 18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,055 (2023: £6,154) during the year.

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

#### 19. Related party transactions

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