

JAMES SMITH'S ALMSHOUSE CHARITY

England & Wales · Charity number 203458

Details

Other names	ALMSHOUSE CHARITY OF JAMES SMITH, MAIDENHEAD ALMSHOUSES
Status	Registered
Legal form	Other
Registered	1962-03-02
Register	View on the Charity Commission register

Contact

Address The Salters Co
Salters Hall
4 London Wall Place
London
EC2Y 5DE

Phone 02075885216

Email charities@salters.co.uk

Website www.salters.co.uk

Activities

Objects: FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSE OF THE IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: The Almshouse Trust provides accommodation for elderly people on limited income and provides well-being support and benefit in such a manner as the Trustees think fit from time to time.

Classification

- **How:** Other Charitable Activities
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SEE OBJECTS
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£87,500	£72,929	-	-
2024-06-30	£78,157	£79,476	-	-
2023-06-30	£62,107	£61,677	-	-
2022-06-30	£77,430	£56,960	-	-
2021-06-30	£71,857	£71,352	-	-

Trustees

Name	Role	Appointed
THE SALTERS COMPANY		

JAMES SMITH'S ALMSHOUSE CHARITY

England & Wales - Charity number 203458

Accounts

Registered Charity Number: 203458

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2025

Trustee	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
Master	Mr AS McMurtrie
Upper Warden	The Lord Rockley
Second Warden	Mr JF Stebbing
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustees	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	203458
Date of registration:	23 February 1993

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025

The Trustee presents its report for the year ended 30 June 2025.

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Court of the Salters' Company acting for the Company as Trustee meets to discuss the Salters' Company James Smith's Almshouse Charity matters at least twice a year.

Trustees and advisors

The names of the Trustee and its advisors are shown on the preceding page.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- 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 as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it 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. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

Eight houses at 79-85 Bridge Road, Maidenhead were founded as almshouses by James Smith in 1661. The eight houses were converted into four houses in 1949. The four houses were further converted into eight flats in 1989. Nominations are for poor men and their wives, or poor widows or widowers, for inhabitants of the Royal Borough of Windsor and Maidenhead and above fifty years of age.

Nominations may be made alternately by the Council of the Royal Borough of Windsor and Maidenhead and the Parish of Cookham, subject to the approbation and confirmation of the Salters' Company.

The Charity is regulated by a Scheme of the Charity Commissioners of 23 February 1993.

The Charity entered into a 100 year long lease on 29 September 1988 with the Royal Borough of Windsor & Maidenhead for Salters' Close, on which nine bungalows have been built.

Objective and aims of the Charity

The principal objective and aim of the Charity, as set out in the Scheme, is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time.

Activities of the Charity

The Charity aims to ensure the wellbeing of all the almshouse residents. There were eight residents occupying the eight flats as at 30 June 2025.

Key Personnel

The Charity's key personnel and decision maker is the Trustee acting either via the Salters' Court or a nominated sub-committee. They did not receive remuneration nor expenses.

Donations from Trustee

There have been no donations from the Trustee during the year.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2025

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with policy and the Trust Deed. The portfolio enjoyed another positive year and by the year-end the portfolio had experienced an increase in value of £28,686.

Public benefit

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the Trustee considers how planned activities will contribute to the aims and objectives they have set. The Trustee considers the current activities deliver public benefit. Details of the activities are given earlier in this report.

Principal risks and uncertainties

The Trustee considers there are no material risks or uncertainties about the Charity's ability to continue as a going concern due to the value of the total Charity funds at the year-end.

The principal risks of the Charity as assessed by the trustee are: (1) Fire and Flood, which risk is mitigated with a building insurance policy and (2) rising costs of maintenance, which is mitigated by adequately funded maintenance funds.

Financial position and reserves policy of the Charity

The reserves policy is to build and hold investments to provide an income stream towards meeting the Charity's operating costs. At 30 June 2025 free reserves were £545,054 (2024: £520,759). This figure does not include the value of the housing land and buildings, £263,889 (2024: £263,889), as the Trustee does not consider this to be a readily realisable asset, whilst the Charity continues to operate. The Trustee believes it is appropriate to hold reserves of between £0.35million and £0.75million to fulfil their obligations to residents should there be a fall in the income of the Charity or a sudden need for major expenditure. In the current economic climate, the Trustee does not believe the level of reserves is excessive. In the longer-term the Charity may require substantially higher reserves when the long leasehold expires (see Note 1.3).

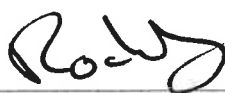
Future plans

The Trustee will continue to meet the objective and aim of the Charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time. In doing so it will consider all methods of achieving this.

For and on behalf of Salters' Company James Smith's Almshouse Charity on 30th October 2025.



Mr AS McMurtrie
Master
For the Trustee



The Lord Rockley
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of the Salters' Company James Smith's Almshouse Charity for the year ended 30 June 2025, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 2025 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025

Responsibilities of the Trustee

As explained more fully in the Trustee Responsibilities Statement set out on page 2, the trustee is 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Use of our report

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

Saffery LLP
4 November 2025
Saffery LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income from:			
Charitable activities:			
Lettings	2	71,166	62,126
Investments		16,334	16,031
Total income		<u>87,500</u>	<u>78,157</u>
Expenditure on:			
Charitable activities			
Almshouse management costs		24,974	20,905
Repairs and maintenance		20,475	33,725
Other	3	27,480	24,846
Total expenditure		<u>72,929</u>	<u>79,476</u>
Net operating surplus/(deficit)		14,571	(1,319)
Net investment gains	6	<u>28,686</u>	<u>58,584</u>
Net movement of funds		43,257	57,265
Reconciliation of funds			
Funds at 1 July 2024		<u>1,022,529</u>	<u>965,264</u>
Funds at 30 June 2025	9	<u><u>1,065,786</u></u>	<u><u>1,022,529</u></u>

All of the above results derive from continuing activities of the Charity.

There are no recognised gains and losses other than those reported above.

Notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY


**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	5	263,889	263,889
Investments	6	767,020	738,334
Total fixed assets		<u>1,030,909</u>	<u>1,002,223</u>
Current assets			
Debtors	7	4,275	3,042
Cash at bank		41,337	27,989
Total current assets		<u>45,612</u>	<u>31,031</u>
Current liabilities			
Creditors	8	(10,735)	(10,725)
Net current assets / (liabilities)		<u>34,877</u>	<u>20,306</u>
Net assets		<u>1,065,786</u>	<u>1,022,529</u>
The funds of the Charity			
Unrestricted Funds:			
	9		
Cyclical maintenance		42,658	34,130
Extraordinary repairs		214,185	203,751
General fund		808,943	784,648
Total Charity Funds		<u>1,065,786</u>	<u>1,022,529</u>

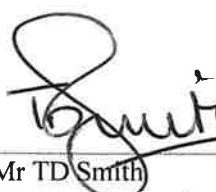
The financial statements on pages 7 to 14 were approved by the Trustee on 30th October 2025.



 Mr AS McMurtrie
 Master
 For the Trustee



 The Lord Rockley
 Upper Warden
 For the Trustee



 Mr TD Smith
 Clerk to the Trustee

The notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition)' and the Financial Reporting Standard applicable in the United Kingdom 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.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the volume of the total Charity funds at the year-end.

1.2 Turnover

Turnover represents amounts receivable in the UK from investments and rental income.

1.3 Fixed assets

The 1989 development of eight Maidenhead Almshouses was funded by a grant and loan from the Housing Corporation.

The Charity subsequently entered into a 100 year lease with Maidenhead Council which expires on 28 September 2088 and attracts an annual ground rent of £90.

The freehold properties are stated at cost. No depreciation has been charged. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Incoming resources

Investment income is credited on a receivable basis.

Interest on deposits is credited on an accruals basis.

1.5 Resources expended

The cost of minor repairs and maintenance is charged in the income and expenditure account for the year. Major repairs are expensed in the same way if income allows or are provided for by means of the cyclical maintenance reserve and the extraordinary repairs reserve which have been set up with the approval of the Charity Commission on the basis of annual contributions out of income of amounts not less than those recommended by the National Almshouse Association. The cyclical maintenance reserve is designed to meet the periodic requirements for internal repairs and redecoration of the almshouses. All repairs and maintenance costs incurred during the year were charged against income.

1.6 Fund accounting

General funds relate to the accumulated unexpended income and capital. In accordance with the Charity Commission Scheme, dated 23 February 1993, any amounts not needed for immediate working purposes are invested in trust for the Charity. These funds can be spent whenever they are required and as such are unrestricted.

The cyclical maintenance fund and the extraordinary repairs fund are funds which have been designated by the Trustee. The cyclical maintenance fund is used for planned maintenance works. The extraordinary repairs fund will be used for future repairs and for assessing what repairs are required.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025**

1 Accounting policies (continued)

1.7 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Income and expenditure

	Operating income £	Operating costs £	2025 Surplus £	2024 Surplus £
Income and expenditure from				
Lettings	71,166	72,929	(1,763)	(17,350)
Interest and dividends	16,334	-	16,334	16,031
Total	<u>87,500</u>	<u>72,929</u>	<u>14,571</u>	<u>(1,319)</u>
Total 2024	<u>78,157</u>	<u>79,476</u>	<u>(1,319)</u>	
			2025 £	2024 £
Operating income				
Rents and service charges			71,166	62,126
Dividends			16,334	16,031
			<u>87,500</u>	<u>78,157</u>
Operating costs				
Direct costs				
Repairs and Maintenance			20,475	33,725
Other Direct Costs			21,903	17,979
Total Direct Costs			42,378	51,704
Administrative costs			27,480	24,846
Audit fee			3,071	2,926
			<u>72,929</u>	<u>79,476</u>

3 Other expenditure

	2025 £	2024 £
Secondment charges - The Salters' Management Company Limited *	27,480	24,846
	<u>27,480</u>	<u>24,846</u>

* The Salters' Management Company Limited is a subsidiary company of The Salters' Company, the Charity's Trustee.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025**

4 Employee and Trustee information

The Charity has no employees.

The Trustee received neither remuneration nor reimbursement of expenses in this or the preceding periods.

5 Tangible Assets

Cost and net book value	Housing land and buildings
At 1 July 2024 and 30 June 2025	£
	<u><u>263,889</u></u>

The Trustee has carried out an impairment review and no impairment is necessary.

6 Investments

An analysis of the investments attributable to the funds of the charity is set out below:

	General fund	Extraordinary repair fund	2025 Total	2024 Total
	£	£	£	£
Stock exchange securities at market value	530,056	236,558	766,614	737,928
Deposits	<u>232</u>	<u>174</u>	<u>406</u>	<u>406</u>
30 June 2025	<u><u>530,288</u></u>	<u><u>236,732</u></u>	<u><u>767,020</u></u>	<u><u>738,334</u></u>
30 June 2024	<u><u>510,454</u></u>	<u><u>227,880</u></u>	<u><u>738,334</u></u>	
Securities			2025	2024
			£	£
Market value at 1 July			738,334	679,750
Additions			-	-
Disposals			-	-
Net investment gain			<u>28,686</u>	<u>58,584</u>
Market value at 30 June			<u><u>767,020</u></u>	<u><u>738,334</u></u>
Historic cost			<u><u>342,831</u></u>	<u><u>342,831</u></u>

Investments held at 30 June 2025 considered material in the context of the market value of the portfolio are:

Newton Fund Managers Global Growth and Income Fund for Charities	<u><u>766,614</u></u>	<u><u>737,928</u></u>
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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025**

7 Debtors

	2025	2024
	£	£
Debtors, all of which are due within one year, comprise:		
Prepayments and sundry debtors	4,275	3,042
	<u>4,275</u>	<u>3,042</u>

8 Creditors

	2025	2024
	£	£
Creditors all of which are due within one year, comprise:		
The Salters' Management Company Ltd	6,246	6,867
Accruals and sundry creditors	4,489	3,858
	<u>10,735</u>	<u>10,725</u>

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025**

9 Unrestricted Funds

Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2024	784,648	203,751	34,130	1,022,529
Incoming resources	82,459	5,041		87,500
Expenditure	(64,254)	(8,675)	-	(72,929)
Transfer	(13,744)	5,216	8,528	-
Net investment gains	19,834	8,852	-	28,686
At 30 June 2025	808,943	214,185	42,658	1,065,786

Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2025 Total Funds
	£	£	£	£
Land and buildings	263,889	-	-	263,889
Investments	530,288	194,074	42,658	767,020
Net current assets	14,766	20,111	-	34,877
At 30 June 2025	808,943	214,185	42,658	1,065,786

PRIOR YEAR	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
Analysis of movement in funds	£	£	£	£
At 1 July 2023	740,071	199,415	25,778	965,264
Incoming resources	73,210	4,947		78,157
Expenditure	(55,675)	(23,801)		(79,476)
Transfer	(13,464)	5,112	8,352	-
Net investment gains	40,506	18,078		58,584
At 30 June 2024	784,648	203,751	34,130	1,022,529

Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2024 Total Funds
	£	£	£	£
Land and buildings	263,889			263,889
Investments	510,454	193,750	34,130	738,334
Net current assets	10,305	10,001		20,306
At 30 June 2024	784,648	203,751	34,130	1,022,529

In the year transfers have been made from the General Fund to the Extraordinary repairs fund and the Cyclical maintenance fund as recommended by the Almshouse Association.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025**

10 Related party transactions

Expenditure for the year includes £27,480 (2024: £24,846) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £6,246 (2024: £6,867) to The Salters' Management Company Limited. There were no other related party transactions during the year.

JAMES SMITH'S ALMSHOUSE CHARITY

England & Wales - Charity number 203458

Accounts

Registered Charity Number: 203458

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

TRUSTEE AND ADVISORS

FOR THE YEAR ENDED 30 JUNE 2024

Trustee	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
Master	Mr RP Vacher
Upper Warden	Mr AS McMurtrie
Second Warden	The Lord Rockley
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustees	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	203458
Date of registration:	23 February 1993

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

The Trustee presents its report for the year ended 30 June 2024.

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Court of the Salters' Company acting for the Company as Trustee meets to discuss the Salters' Company James Smith's Almshouse Charity matters at least twice a year.

Trustees and advisors

The names of the Trustee and its advisors are shown on the preceding page.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- 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 as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it 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. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

Eight houses at 79-85 Bridge Road, Maidenhead were founded as almshouses by James Smith in 1661. The eight houses were converted into four houses in 1949. The four houses were further converted into eight flats in 1989. Nominations are for poor men and their wives, or poor widows or widowers, for inhabitants of the Royal Borough of Windsor and Maidenhead and above fifty years of age.

Nominations may be made alternately by the Council of the Royal Borough of Windsor and Maidenhead and the Parish of Cookham, subject to the approbation and confirmation of the Salters' Company.

The Charity is regulated by a Scheme of the Charity Commissioners of 23 February 1993.

The Charity entered into a 100 year long lease on 29 September 1988 with the Royal Borough of Windsor & Maidenhead for Salters' Close, on which nine bungalows have been built.

Objective and aims of the Charity

The principal objective and aim of the Charity, as set out in the Scheme, is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time.

Activities of the Charity

The Charity aims to ensure the wellbeing of all the almshouse residents. There were eight residents occupying the eight flats as at 30 June 2024.

Key Personnel

The Charity's key personnel and decision maker is the Trustee acting either via the Salters' Court or a nominated sub-committee. They did not receive remuneration nor expenses.

Donations from Trustee

There have been no donations from the Trustee during the year.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2024

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with policy and the Trust Deed. The portfolio enjoyed another positive year and by the year-end the portfolio had experienced an increase in value of £58,584.

Public benefit

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the Trustee considers how planned activities will contribute to the aims and objectives they have set. The Trustee considers the current activities deliver public benefit. Details of the activities are given earlier in this report.

Principal risks and uncertainties

The Trustee considers there are no material risks or uncertainties about the Charity's ability to continue as a going concern due to the value of the total Charity funds at the year-end.

The principal risks of the Charity as assessed by the trustee are: (1) Fire and Flood, which risk is mitigated with a building insurance policy and (2) rising costs of maintenance, which is mitigated by adequately funded maintenance funds.

Financial position and reserves policy of the Charity

The reserves policy is to build and hold investments to provide an income stream towards meeting the Charity's operating costs. At 30 June 2024 free reserves were £520,759 (2023: £476,182). This figure does not include the value of the housing land and buildings, £263,889 (2023: £263,889), as the Trustee does not consider this to be a readily realisable asset, whilst the Charity continues to operate. The Trustee believes it is appropriate to hold reserves of between £0.35million and £0.75million to fulfil their obligations to residents should there be a fall in the income of the Charity or a sudden need for major expenditure. In the current economic climate, the Trustee does not believe the level of reserves is excessive. In the longer-term the Charity may require substantially higher reserves when the long leasehold expires (see Note 1.3).

Future plans

The Trustee will continue to meet the objective and aim of the Charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time. In doing so it will consider all methods of achieving this.

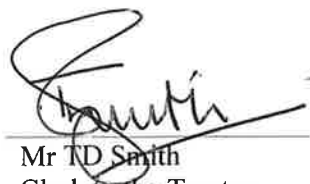
For and on behalf of Salters' Company James Smith's Almshouse Charity on 7th November 2024.



Mr RP Vacher
Master
For the Trustee



Mr AS McMurtrie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of the Salters' Company James Smith's Almshouse Charity for the year ended 30 June 2024, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

Responsibilities of the Trustee

As explained more fully in the Trustee Responsibilities Statement set out on page 2, the trustee is 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2024

Use of our report

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

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

Saffery LLP

13 November 2024
Saffery LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income from:			
Charitable activities:			
Lettings	2	62,126	46,566
Investments		16,031	15,541
Total income		78,157	62,107
Expenditure on:			
Charitable activities			
Almshouse management costs		20,905	22,634
Repairs and maintenance		33,725	16,593
Other	3	24,846	22,450
Total expenditure		79,476	61,677
Net operating surplus		(1,319)	430
Net investment gains	6	58,584	35,962
Net movement of funds		57,265	36,392
Reconciliation of funds			
Funds at 1 July 2023		965,264	928,872
Funds at 30 June 2024	9	1,022,529	965,264

All of the above results derive from continuing activities of the Charity.

There are no recognised gains and losses other than those reported above.

Notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**BALANCE SHEET
AS AT 30 JUNE 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	263,889	263,889
Investments	6	738,334	679,750
Total fixed assets		<u>1,002,223</u>	<u>943,639</u>
Current assets			
Debtors	7	3,042	680
Cash at bank		27,989	29,876
Total current assets		<u>31,031</u>	<u>30,556</u>
Current liabilities			
Creditors	8	(10,725)	(8,931)
Net current assets / (liabilities)		<u>20,306</u>	<u>21,625</u>
Net assets		<u><u>1,022,529</u></u>	<u><u>965,264</u></u>
The funds of the Charity			
Unrestricted Funds:			
	9		
Cyclical maintenance		34,130	25,778
Extraordinary repairs		203,751	199,415
General fund		784,648	740,071
Total Charity Funds		<u><u>1,022,529</u></u>	<u><u>965,264</u></u>

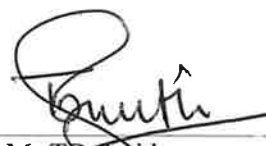
The financial statements on pages 7 to 14 were approved by the Trustee on 7th November 2024.



Mr RP Vacher
Master
For the Trustee



Mr AS McMurtrie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

The notes 1 to 10 form part of these financial statements.

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition)' and the Financial Reporting Standard applicable in the United Kingdom 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.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the volume of the total Charity funds at the year-end.

1.2 Turnover

Turnover represents amounts receivable in the UK from investments and rental income.

1.3 Fixed assets

The 1989 development of eight Maidenhead Almshouses was funded by a grant and loan from the Housing Corporation.

The Charity subsequently entered into a 100 year lease with Maidenhead Council which expires on 28 September 2088 and attracts an annual ground rent of £90.

The freehold properties are stated at cost. No depreciation has been charged. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Incoming resources

Investment income is credited on a receivable basis.

Interest on deposits is credited on an accruals basis.

1.5 Resources expended

The cost of minor repairs and maintenance is charged in the income and expenditure account for the year. Major repairs are expensed in the same way if income allows or are provided for by means of the cyclical maintenance reserve and the extraordinary repairs reserve which have been set up with the approval of the Charity Commission on the basis of annual contributions out of income of amounts not less than those recommended by the National Almshouse Association. The cyclical maintenance reserve is designed to meet the periodic requirements for internal repairs and redecoration of the almshouses. All repairs and maintenance costs incurred during the year were charged against income.

1.6 Fund accounting

General funds relate to the accumulated unexpended income and capital. In accordance with the Charity Commission Scheme, dated 23 February 1993, any amounts not needed for immediate working purposes are invested in trust for the Charity. These funds can be spent whenever they are required and as such are unrestricted.

The cyclical maintenance fund and the extraordinary repairs fund are funds which have been designated by the Trustee. The cyclical maintenance fund is used for planned maintenance works. The extraordinary repairs fund will be used for future repairs and for assessing what repairs are required.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (continued)

1.7 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Income and expenditure

	Operating income	Operating costs	2024 Surplus	2023 Surplus
	£	£	£	£
Income and expenditure from				
Lettings	62,126	79,476	(17,350)	(15,111)
Interest and dividends	16,031	-	16,031	15,541
Total	<u>78,157</u>	<u>79,476</u>	<u>(1,319)</u>	<u>430</u>
Total 2023	<u>62,107</u>	<u>61,677</u>	<u>430</u>	
			2024	2023
Operating income			£	£
Rents and service charges			62,126	46,566
Dividends			16,031	15,541
			<u>78,157</u>	<u>62,107</u>
Operating costs				
Direct costs				
Repairs and Maintenance			33,725	16,593
Other Direct Costs			17,979	18,899
Total Direct Costs			51,704	35,492
Administrative costs			24,846	22,450
Audit fee			2,926	3,735
			<u>79,476</u>	<u>61,677</u>

3 Other expenditure

	2024	2023
	£	£
Secondment charges - The Salters' Management Company Limited *	24,846	22,450
	<u>24,846</u>	<u>22,450</u>

* The Salters' Management Company Limited is a subsidiary company of The Salters' Company, the Charity's Trustee.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

4 Employee and Trustee information

The Charity has no employees.

The Trustee received neither remuneration nor reimbursement of expenses in this or the preceding periods.

5 Tangible Assets

Cost and net book value

At 1 July 2023 and 30 June 2024

**Housing
land and
buildings
£**

263,889

The Trustee has carried out an impairment review and no impairment is necessary.

6 Investments

An analysis of the investments attributable to the funds of the charity is set out below:

	General fund £	Extraordinary repair fund £	2024 Total £	2023 Total £
Stock exchange securities at market value	510,222	227,706	737,928	679,344
Deposits	232	174	406	406
30 June 2024	<u>510,454</u>	<u>227,880</u>	<u>738,334</u>	<u>679,750</u>
30 June 2023	<u>469,948</u>	<u>209,802</u>	<u>679,750</u>	
Securities			2024	2023
Market value at 1 July			£	£
Additions			679,750	643,788
Disposals			-	-
Net investment gain			-	-
Market value at 30 June			<u>58,584</u>	<u>35,962</u>
Historic cost			<u>738,334</u>	<u>679,750</u>
			<u>342,831</u>	<u>342,831</u>
Investments held at 30 June 2024 considered material in the context of the market value of the portfolio are:				
Newton Fund Managers Global Growth and Income Fund for Charities			<u>737,928</u>	<u>679,344</u>

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

7 Debtors	2024	2023
	£	£
Debtors, all of which are due within one year, comprise:		680
Salter's Charitable Foundation	-	-
Prepayments and sundry debtors	<u>3,042</u>	<u>680</u>
	<u>3,042</u>	<u>680</u>
 8 Creditors	 2024	 2023
	£	£
Creditors all of which are due within one year, comprise:		5,766
The Salter's Management Company Ltd	6,867	458
The Salter's Company	-	2,707
Accruals and sundry creditors	<u>3,858</u>	<u>2,707</u>
	<u>10,725</u>	<u>8,931</u>

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024**

9 Unrestricted Funds

Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2023	740,071	199,415	25,778	965,264
Incoming resources	73,210	4,947	-	78,157
Expenditure	(55,675)	(23,801)	-	(79,476)
Transfer	(13,464)	5,112	8,352	-
Net investment gains / (losses)	40,506	18,078	-	58,584
At 30 June 2024	784,648	203,751	34,130	1,022,529

Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2024 Total Funds
	£	£	£	£
Land and buildings	263,889	-	-	263,889
Investments	510,454	193,750	34,130	738,334
Net current assets	10,305	10,001	-	20,306
At 30 June 2024	784,648	203,751	34,130	1,022,529

PRIOR YEAR

Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2022	732,516	178,610	17,746	928,872
Incoming resources	57,311	4,796	-	62,107
Expenditure	(61,677)	-	-	(61,677)
Transfer	(12,944)	4,912	8,032	-
Net investment gains	24,865	11,097	-	35,962
At 30 June 2023	740,071	199,415	25,778	965,264

Analysis of net assets between funds

	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2023 Total Funds
	£	£	£	£
Land and buildings	263,889	-	-	263,889
Investments	469,948	184,024	25,778	679,750
Net current assets	6,234	15,391	-	21,625
At 30 June 2023	740,071	199,415	25,778	965,264

In the year transfers have been made from the General Fund to the Extraordinary repairs fund and the Cyclical maintenance fund as recommended by the Almshouse Association.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2024

10 Related party transactions

Expenditure for the year includes £24,846 (2023: £22,450) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £6,867 (2023: £5,766) to The Salters' Management Company Limited. There were no other related party transactions during the year.

JAMES SMITH'S ALMSHOUSE CHARITY

England & Wales - Charity number 203458

Accounts

Registered Charity Number: 203458

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2023

Trustee	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
Master	Mr JWH Wordie
Upper Warden	Mr RP Vacher
Second Warden	Mr AS McMurtrie
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustees	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	203458
Date of registration:	23 February 1993

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

The Trustee presents its report for the year ended 30 June 2023.

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Court of the Salters' Company acting for the Company as Trustee meets to discuss the Salters' Company James Smith's Almshouse Charity matters at least twice a year.

Trustees and advisors

The names of the Trustee and its advisors are shown on the preceding page.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- 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 as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it 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. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

Eight houses at 79-85 Bridge Road, Maidenhead were founded as almshouses by James Smith in 1661. The eight houses were converted into four houses in 1949. The four houses were further converted into eight flats in 1989. Nominations are for poor men and their wives, or poor widows or widowers, for inhabitants of the Royal Borough of Windsor and Maidenhead and above fifty years of age.

Nominations may be made alternately by the Council of the Royal Borough of Windsor and Maidenhead and the Parish of Cookham, subject to the approbation and confirmation of the Salters' Company.

The Charity is regulated by a Scheme of the Charity Commissioners of 23 February 1993.

The Charity entered into a 100 year long lease on 29 September 1988 with the Royal Borough of Windsor & Maidenhead for Salters' Close, on which nine bungalows have been built.

Objective and aims of the Charity

The principal objective and aim of the Charity, as set out in the Scheme, is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time.

Activities of the Charity

The Charity aims to ensure the wellbeing of all the almshouse residents. There were six residents occupying the eight flats as at 30 June 2023.

Key Personnel

The Charity's key personnel and decision maker is the Trustee acting either via the Salters' Court or a nominated sub-committee. They did not receive remuneration nor expenses.

Donations from Trustee

There have been no donations from the Trustee during the year.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2023

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with policy and the Trust Deed. The portfolio enjoyed a more positive year and by the year-end the portfolio had experienced an increase in value of £35,962.

Public benefit

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the Trustee considers how planned activities will contribute to the aims and objectives they have set. The Trustee considers the current activities deliver public benefit. Details of the activities are given earlier in this report.

Principal risks and uncertainties

The Trustee considers there are no material risks or uncertainties about the Charity's ability to continue as a going concern due to the value of the total Charity funds at the year-end.

The principal risks of the Charity as assessed by the trustee are: (1) Fire and Flood, which risk is mitigated with a building insurance policy and (2) rising costs of maintenance, which is mitigated by adequately funded maintenance funds.

Financial position and reserves policy of the Charity

The reserves policy is to build and hold investments to provide an income stream towards meeting the Charity's operating costs. At 30 June 2023 free reserves were £476,182 (2022: £468,627). This figure does not include the value of the housing land and buildings, £263,889 (2022: £263,889), as the Trustee does not consider this to be a readily realisable asset, whilst the Charity continues to operate. The Trustee believes it is appropriate to hold reserves of between £0.35million and £0.75million to fulfil their obligations to residents should there be a fall in the income of the Charity or a sudden need for major expenditure. In the current economic climate, the Trustee does not believe the level of reserves is excessive. In the longer-term the Charity may require substantially higher reserves when the long leasehold expires (see Note 1.3).

Future plans

The Trustee will continue to meet the objective and aim of the Charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time. In doing so it will consider all methods of achieving this.

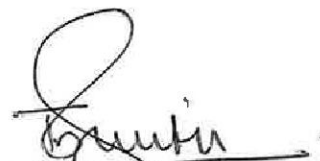
For and on behalf of Salters' Company James Smith's Almshouse Charity on 9th November 2023.



Mr JWH Wordie
Master
For the Trustee



Mr RP Vacher
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of the Salters' Company James Smith's Almshouse Charity for the year ended 30 June 2023, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

Responsibilities of the Trustee

As explained more fully in the Trustee Responsibilities Statement set out on page 2, the trustee is 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, 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.

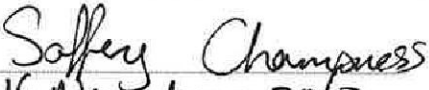
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Use of our report

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

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


16 November 2023

Saffery Champness

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

		2023	2022
		Unrestricted	Unrestricted
		Funds	Funds
	Note	£	£
Income from:			
Charitable activities:			
Lettings	2	46,566	62,454
Other	2	-	90
Investments		15,541	14,886
Total income		<u>62,107</u>	<u>77,430</u>
Expenditure on:			
Charitable activities			
Almshouse management costs		22,634	16,990
Repairs and maintenance		16,593	13,196
Other	3	22,450	26,774
Total expenditure		<u>61,677</u>	<u>56,960</u>
Net operating surplus		430	20,470
Net investment gains / (losses)	6	<u>35,962</u>	<u>(11,959)</u>
Net movement of funds		36,392	8,511
Reconciliation of funds			
Funds at 1 July 2022		<u>928,872</u>	<u>920,361</u>
Funds at 30 June 2023	9	<u>965,264</u>	<u>928,872</u>

All of the above results derive from continuing activities of the Charity.

There are no recognised gains and losses other than those reported above.

Notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

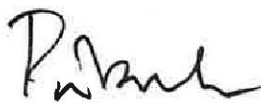
**BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	263,889	263,889
Investments	6	679,750	643,788
Total fixed assets		<u>943,639</u>	<u>907,677</u>
Current assets			
Debtors	7	680	2,553
Cash at bank		29,876	26,059
Total current assets		<u>30,556</u>	<u>28,612</u>
Current liabilities			
Creditors	8	(8,931)	(7,417)
Net current assets / (liabilities)		<u>21,625</u>	<u>21,195</u>
Net assets		<u>965,264</u>	<u>928,872</u>
The funds of the Charity			
Unrestricted Funds:			
	9		
Cyclical maintenance		25,778	17,746
Extraordinary repairs		199,415	178,610
General fund		740,071	732,516
Total Charity Funds		<u>965,264</u>	<u>928,872</u>

The financial statements on pages 7 to 14 were approved by the Trustee on 9th November 2023.



Mr JWH Wordie
Master
For the Trustee



Mr RP Vacher
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

The notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition)' and the Financial Reporting Standard applicable in the United Kingdom 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.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the volume of the total Charity funds at the year-end.

1.2 Turnover

Turnover represents amounts receivable in the UK from investments and rental income.

1.3 Fixed assets

The 1989 development of eight Maidenhead Almshouses was funded by a grant and loan from the Housing Corporation.

The Charity subsequently entered into a 100 year lease with Maidenhead Council which expires on 28 September 2088 and attracts an annual ground rent of £90.

The freehold properties are stated at cost. No depreciation has been charged. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Incoming resources

Investment income is credited on a receivable basis.

Interest on deposits is credited on an accruals basis.

1.5 Resources expended

The cost of minor repairs and maintenance is charged in the income and expenditure account for the year. Major repairs are expensed in the same way if income allows or are provided for by means of the cyclical maintenance reserve and the extraordinary repairs reserve which have been set up with the approval of the Charity Commission on the basis of annual contributions out of income of amounts not less than those recommended by the National Almshouse Association. The cyclical maintenance reserve is designed to meet the periodic requirements for internal repairs and redecoration of the almshouses. All repairs and maintenance costs incurred during the year were charged against income.

1.6 Fund accounting

General funds relate to the accumulated unexpended income and capital. In accordance with the Charity Commission Scheme, dated 23 February 1993, any amounts not needed for immediate working purposes are invested in trust for the Charity. These funds can be spent whenever they are required and as such are unrestricted.

The cyclical maintenance fund and the extraordinary repairs fund are funds which have been designated by the Trustee. The cyclical maintenance fund is used for planned maintenance works. The extraordinary repairs fund will be used for future repairs and for assessing what repairs are required.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

1 Accounting policies (continued)

1.7 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Income and expenditure

	Operating income £	Operating costs £	2023 Surplus £	2022 Surplus £
Income and expenditure from				
Lettings	46,566	61,677	(15,111)	5,494
Interest and dividends	15,541	-	15,541	14,886
Ground rent	-	-	-	90
Total	<u>62,107</u>	<u>61,677</u>	<u>430</u>	<u>20,470</u>
Total 2022	<u>77,430</u>	<u>56,960</u>	<u>20,470</u>	

	2023 £	2022 £
Operating income		
Rents and service charges	46,566	62,454
Dividends	15,541	14,886
Ground rent	-	90
	<u>62,107</u>	<u>77,430</u>
Operating costs		
Direct costs		
Repairs and Maintenance	16,593	13,196
Other Direct Costs	18,899	15,865
Total Direct Costs	35,492	29,061
Administrative costs	22,450	26,774
Audit fee	3,735	1,125
	<u>61,677</u>	<u>56,960</u>

3 Other expenditure

	2023 £	2022 £
Secondment charges - The Salters' Management Company Limited *	22,450	26,774
	<u>22,450</u>	<u>26,774</u>

* The Salters' Management Company Limited is a subsidiary company of The Salters' Company, the Charity's Trustee.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

4 Employee and Trustee information

The Charity has no employees.

The Trustee received neither remuneration nor reimbursement of expenses in this or the preceding periods.

5 Tangible Assets

	Housing land and buildings £
Cost and net book value	
At 1 July 2022 and 30 June 2023	<u>263,889</u>

The Trustee has carried out an impairment review and no impairment is necessary.

6 Investments

An analysis of the investments attributable to the funds of the charity is set out below:

	General fund £	Extraordinary repair fund £	2023 Total £	2022 Total £
Stock exchange securities at market value	469,716	209,628	679,344	643,382
Deposits	<u>232</u>	<u>174</u>	<u>406</u>	<u>406</u>
30 June 2023	<u>469,948</u>	<u>209,802</u>	<u>679,750</u>	<u>643,788</u>
30 June 2022	<u>445,082</u>	<u>198,706</u>	<u>643,788</u>	
Securities			2023 £	2022 £
Market value at 1 July			643,788	655,747
Additions			-	-
Disposals			-	-
Net investment gain/(losses)			<u>35,962</u>	<u>(11,959)</u>
Market value at 30 June			<u>679,750</u>	<u>643,788</u>
Historic cost			<u>342,831</u>	<u>342,831</u>

Investments held at 30 June 2023 considered material in the context of the market value of the portfolio are:

Newton Fund Managers Global Growth and Income Fund for Charities	<u>679,344</u>	<u>643,382</u>
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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023****7 Debtors**

	2023	2022
	£	£
Debtors, all of which are due within one year, comprise:		
Salter's Charitable Foundation	680	-
Sundry debtors	-	2,553
	<u>680</u>	<u>2,553</u>

8 Creditors

	2023	2022
	£	£
Creditors all of which are due within one year, comprise:		
The Salters' Management Company Ltd	5,766	5,608
The Salters' Company Ltd	458	-
Accruals and sundry creditors	2,707	1,809
	<u>8,931</u>	<u>7,417</u>

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

9 Unrestricted Funds

Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2022	732,516	178,610	17,746	928,872
Incoming resources	57,311	4,796	-	62,107
Expenditure	(61,677)	-	-	(61,677)
Transfer	(12,944)	4,912	8,032	-
Net investment gains / (losses)	24,865	11,097	-	35,962
At 30 June 2023	740,071	199,415	25,778	965,264

Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2023 Total Funds
	£	£	£	£
Land and buildings	263,889	-	-	263,889
Investments	469,948	184,024	25,778	679,750
Net current assets	6,234	15,391	-	21,625
At 30 June 2023	740,071	199,415	25,778	965,264

PRIOR YEAR Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2021	733,396	176,403	10,562	920,361
Incoming resources	75,926	1,504	-	77,430
Expenditure	(56,960)	-	-	(56,960)
Transfer	(11,576)	4,392	7,184	-
Net investment gains	(8,270)	(3,689)	-	(11,959)
At 30 June 2022	732,516	178,610	17,746	928,872

Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2022 Total Funds
	£	£	£	£
Land and buildings	263,889	-	-	263,889
Investments	445,082	180,960	17,746	643,788
Net current assets	23,545	(2,350)	-	21,195
At 30 June 2022	732,516	178,610	17,746	928,872

In the year transfers have been made from the General Fund to the Extraordinary repairs fund and the Cyclical maintenance fund as recommended by the Almshouse Association.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

10 Related party transactions

Expenditure for the year includes £22,450 (2022: £26,744) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £5,766 (2022: £5,608) to The Salters' Management Company Limited and £458 to the Salters' Company. At the year end the Charity was also owed £680 from the Salters' Charitable Foundation, a related charity. There were no other related party transactions during the year.

JAMES SMITH'S ALMSHOUSE CHARITY

England & Wales - Charity number 203458

Accounts

Registered Charity Number: 203458

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2022

Trustee	The Master, Wardens and Commonalty of the Art or Mistry of Salters' London
Master	Mr JR Franklin
Upper Warden	Mr JWH Wordie
Second Warden	Mr RP Vacher
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustees	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	203458
Date of registration:	23 February 1993

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

The Trustee presents its report for the year ended 30 June 2022.

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Court of the Salters' Company acting for the Company as Trustee meets to discuss the Salters' Company James Smith's Almshouse Charity matters at least twice a year.

Trustees and advisors

The names of the Trustee and its advisors are shown on the preceding page.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- 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 as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it 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. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

Eight houses at 79-85 Bridge Road, Maidenhead were founded as almshouses by James Smith in 1661. The eight houses were converted into four houses in 1949. The four houses were further converted into eight flats in 1989. Nominations are for poor men and their wives, or poor widows or widowers, for inhabitants of the Royal Borough of Windsor and Maidenhead and above fifty years of age.

Nominations may be made alternately by the Council of the Royal Borough of Windsor and Maidenhead and the Parish of Cookham, subject to the approbation and confirmation of the Salters' Company.

The Charity is regulated by a Scheme of the Charity Commissioners of 23 February 1993.

The Charity entered into a 100 year long lease on 29 September 1988 with the Royal Borough of Windsor & Maidenhead for Salters' Close, on which nine bungalows have been built.

Objective and aims of the Charity

The principal objective and aim of the Charity, as set out in the Scheme, is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time.

Activities of the Charity

The Charity aims to ensure the wellbeing of all the almshouse residents. There were six residents occupying the eight flats as at 30 June 2022.

Key Personnel

The Charity's key personnel and decision maker is the Trustee acting either via the Salters' Court or a nominated sub-committee. They did not receive remuneration nor expenses.

Donations from Trustee

There have been no donations from the Trustee during the year.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**REPORT OF THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with policy and the Trust Deed. The value of the portfolio experienced volatility during the year and by the year-end the portfolio had experienced a reduction in value of £11,959.

Public benefit

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the Trustee considers how planned activities will contribute to the aims and objectives they have set. The Trustee considers the current activities deliver public benefit. Details of the activities are given earlier in this report.

Principal risks and uncertainties

The Trustee considers there are no material risks or uncertainties about the Charity's ability to continue as a going concern due to the value of the total Charity funds at the year-end.

The principal risks of the Charity as assessed by the trustee are: (1) Fire and Flood, which risk is mitigated with a building insurance policy and (2) rising costs of maintenance, which is mitigated by adequately funded maintenance funds.

Financial position and reserves policy of the Charity

During the year Flat 6 became vacant due to the relocation of a beneficiary of the Charity. Flat 3 also became vacant due to the death of a beneficiary. Both flats will be refurbished, prior to being offered to new beneficiaries.

The reserves policy is to build and hold investments to provide an income stream towards meeting the Charity's operating costs. At 30 June 2022 free reserves were £468,628 (2021: £469,507). This figure does not include the value of the housing land and buildings, £263,889 (2021: £263,889), as the Trustee does not consider this to be a readily realisable asset, whilst the Charity continues to operate. The Trustee believes it is appropriate to hold reserves of between £0.35million and £0.75million to fulfil their obligations to residents should there be a fall in the income of the Charity or a sudden need for major expenditure. In the current economic climate, the Trustee does not believe the level of reserves is excessive. In the longer-term the Charity may require substantially higher reserves when the long leasehold expires (see Note 1.3).

Future plans

The Trustee will continue to meet the objective and aim of the Charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time. In doing so it will consider all methods of achieving this.

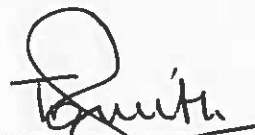
For and on behalf of Salters' Company James Smith's Almshouse Charity.



Mr JR Franklin
Master
For the Trustee



Mr JWH Wordie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

Date 8 December 2022

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of the Salters' Company James Smith's Alms-house Charity for the year ended 30 June 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 2022 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

Responsibilities of the Trustee

As explained more fully in the Trustee Responsibilities Statement set out on page 2, the trustee is 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2022

Use of our report

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

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

Saffery Champness LLP

Saffery Champness LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

10 December 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income from:			
Charitable activities:			
Lettings	2	62,454	60,210
Other	2	90	90
Investments		14,886	11,557
Total income		<u>77,430</u>	<u>71,857</u>
Expenditure on:			
Charitable activities			
Almshouse management costs		16,990	21,133
Repairs and maintenance		13,196	26,928
Other	3	26,774	23,291
Total expenditure		<u>56,960</u>	<u>71,352</u>
Net operating surplus		20,470	505
Net investment gains / (losses)	6	<u>(11,959)</u>	<u>86,579</u>
Net movement of funds		8,511	87,084
Reconciliation of funds			
Funds at 1 July 2021		<u>920,361</u>	<u>833,277</u>
Funds at 30 June 2022	9	<u>928,872</u>	<u>920,361</u>

All of the above results derive from continuing activities of the Charity.
There are no recognised gains and losses other than those reported above.
Notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**BALANCE SHEET
AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	263,889	263,889
Investments	6	643,788	655,747
Total fixed assets		<u>907,677</u>	<u>919,636</u>
Current assets			
Debtors	7	2,553	93
Cash at bank		26,059	6,039
Total current assets		<u>28,612</u>	<u>6,132</u>
Current liabilities			
Creditors	8	(7,417)	(5,407)
Net current assets / (liabilities)		<u>21,195</u>	<u>725</u>
Net assets		<u>928,872</u>	<u>920,361</u>
The funds of the Charity			
Unrestricted Funds:			
	9		
Cyclical maintenance		17,746	10,562
Extraordinary repairs		178,610	176,403
General fund		732,516	733,396
Total Charity Funds		<u>928,872</u>	<u>920,361</u>

The financial statements on pages 7 to 13 were approved by the Trustee on 8 December 2022.



Mr J R Franklin
Master
For the Trustee



Mr JWH Wordie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

The notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition)' and the Financial Reporting Standard applicable in the United Kingdom 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.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the volume of the total Charity funds at the year-end.

1.2 Turnover

Turnover represents amounts receivable in the UK from investments and rental income.

1.3 Fixed assets

The 1989 development of eight Maidenhead Almshouses was funded by a grant and loan from the Housing Corporation.

The Charity subsequently entered into a 100 year lease with Maidenhead Council which expires on 28 September 2088 and attracts an annual ground rent of £90.

The freehold properties are stated at cost. No depreciation has been charged. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Incoming resources

Investment income is credited on a receivable basis.

Interest on deposits is credited on an accruals basis.

1.5 Resources expended

The cost of minor repairs and maintenance is charged in the income and expenditure account for the year. Major repairs are expensed in the same way if income allows or are provided for by means of the cyclical maintenance reserve and the extraordinary repairs reserve which have been set up with the approval of the Charity Commission on the basis of annual contributions out of income of amounts not less than those recommended by the National Almshouse Association. The cyclical maintenance reserve is designed to meet the periodic requirements for internal repairs and redecoration of the almshouses. All repairs and maintenance costs incurred during the year were charged against income.

1.6 Fund accounting

General funds relate to the accumulated unexpended income and capital. In accordance with the Charity Commission Scheme, dated 23 February 1993, any amounts not needed for immediate working purposes are invested in trust for the Charity. These funds can be spent whenever they are required and as such are unrestricted.

The cyclical maintenance fund and the extraordinary repairs fund are funds which have been designated by the Trustee. The cyclical maintenance fund is used for planned maintenance works. The extraordinary repairs fund will be used for future repairs and for assessing what repairs are required.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

1 Accounting policies (continued)

1.7 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Income and expenditure

	Operating income £	Operating costs £	2022 Surplus £	2021 Surplus £
Income and expenditure from				
Lettings	62,454	56,960	5,494	(11,142)
Interest and dividends	14,886	-	14,886	11,557
Ground rent	90	-	90	90
Total	<u>77,430</u>	<u>56,960</u>	<u>20,470</u>	<u>505</u>
Total 2021	<u>71,857</u>	<u>71,352</u>	<u>505</u>	

	2022 £	2021 £
Operating income		
Rents and service charges	62,454	60,210
Dividends	14,886	11,557
Ground rent	90	90
	<u>77,430</u>	<u>71,857</u>

Operating costs		
Direct costs		
Repairs and Maintenance	13,196	26,928
Other Direct Costs	15,865	19,133
Total Direct Costs	29,061	46,061
Administrative costs	26,774	23,291
Audit fee	1,125	2,000
	<u>56,960</u>	<u>71,352</u>

3 Other expenditure

	2022 £	2021 £
Secondment charges - The Salters' Management Company Limited *	26,774	23,291
	<u>26,774</u>	<u>23,291</u>

* The Salters' Management Company Limited is a subsidiary company of The Salters' Company, the Charity's Trustee.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

4 Employee and Trustee information

The Charity has no employees.

The Trustee received neither remuneration nor reimbursement of expenses in this or the preceding periods.

5 Tangible Assets

Cost and net book value	Housing land and buildings
At 1 July 2021 and 30 June 2022	£
	<u>263,889</u>

The Trustee has carried out an impairment review and no impairment is necessary.

6 Investments

An analysis of the investments attributable to the funds of the charity is set out below:

	General fund £	Extraordinary repair fund £	2022 Total £	2021 Total £
Stock exchange securities at market value	444,850	198,531	643,382	655,341
Deposits	<u>232</u>	<u>174</u>	<u>406</u>	<u>406</u>
30 June 2022	<u>445,082</u>	<u>198,705</u>	<u>643,788</u>	<u>655,747</u>
30 June 2021	<u>453,352</u>	<u>202,395</u>	<u>655,747</u>	

Securities	2022 £	2021 £
Market value at 1 July	655,747	548,264
Additions	-	21,000
Disposals	-	(96)
Net investment gain/(losses)	<u>(11,959)</u>	<u>86,579</u>
Market value at 30 June	<u>643,788</u>	<u>655,747</u>
Historic cost	<u>342,831</u>	<u>342,831</u>

Investments held at 30 June 2022 considered material in the context of the market value of the portfolio are:

Newton Fund Managers Global Growth and Income Fund for Charities	<u>643,382</u>	<u>655,341</u>
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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

7 Debtors

	2022 £	2021 £
Debtors, all of which are due within one year, comprise:		
Sundry debtors	2,553	93
	<u>2,553</u>	<u>93</u>

8 Creditors

	2022 £	2021 £
Creditors all of which are due within one year, comprise:		
The Salters' Management Company Ltd	5,608	404
Accruals and sundry creditors	1,809	5,003
	<u>7,417</u>	<u>5,407</u>

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2022

9 Unrestricted Funds

Analysis of movement in funds	General fund £	Extraordinary repairs fund £	Cyclical maintenance fund £	Total £
At 1 July 2021	733,396	176,403	10,562	920,361
Incoming resources	75,926	1,504	-	77,430
Expenditure	(56,960)	-	-	(56,960)
Transfer	(11,576)	4,392	7,184	-
Net investment gains / (losses)	(8,270)	(3,689)	-	(11,959)
At 30 June 2022	732,516	178,610	17,746	928,872

Analysis of net assets between funds	General fund £	Extraordinary repairs fund £	Cyclical maintenance fund £	2022 Total Funds £	2021 Total Funds £
Land and buildings	263,889	-	-	263,889	263,889
Investments	445,082	180,960	17,746	643,788	655,747
Net current assets	23,545	(2,350)	-	21,195	725
At 30 June 2022	732,516	178,610	17,746	928,872	920,361

PRIOR YEAR Analysis of movement in funds	General fund £	Extraordinary repairs fund £	Cyclical maintenance fund £	Total £
At 1 July 2020	658,210	149,331	25,736	833,277
Incoming resources	65,767	6,090	-	71,857
Expenditure	(44,424)	-	(26,928)	(71,352)
Transfer	(6,832)	-	6,832	-
Net investment gains	60,675	20,982	4,922	86,579
At 30 June 2021	733,396	176,403	10,562	920,361

Analysis of net assets between funds	General fund £	Extraordinary repairs fund £	Cyclical maintenance fund £	2021 Total Funds £
Land and buildings	263,889	-	-	263,889
Investments	453,352	191,833	10,562	655,747
Net current assets	16,155	(15,430)	-	725
At 30 June 2021	733,396	176,403	10,562	920,361

In the year transfers have been made from the General Fund to the Extraordinary repairs fund and the Cyclical maintenance fund as recommended by the Almshouse Association.

10 Related party transactions

Expenditure for the year includes £26,744 (2021: £23,291) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £5,608 (2021: £404) to The Salters' Management Company Limited. There were no other related party transactions during the year.

JAMES SMITH'S ALMSHOUSE CHARITY

England & Wales - Charity number 203458

Accounts

Registered Charity Number: 203458

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

TRUSTEE AND ADVISORS

FOR THE YEAR ENDED 30 JUNE 2021

Trustee	The Master, Wardens and Commonalty of the Art or Mistry of Salters' London
Master	Ms TJ Nichols
Upper Warden	Mr JR Franklin
Second Warden	Mr JWH Wordie
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustees	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	203458
Date of registration:	23 February 1993

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

The Trustee present their report for the year ended 30 June 2021.

Trustee

The Trustee is appointed and serve in accordance with the terms of the Laws and Regulations of the Salters' Company. The Trustee meets to discuss the Salters' Company James Smith's Almshouse Charity matters at least twice a year.

Trustees and advisors

The names of the present Trustees and advisors are shown on the preceding page.

Trustee responsibilities

The Trustee is responsible for preparing the Report of the Trustee 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 Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- 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 as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it 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. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

Eight houses at 79-85 Bridge Road, Maidenhead were founded as almshouses by James Smith in 1661. The eight houses were converted into four houses in 1949. The four houses were further converted into eight flats in 1989. Nominations are for poor men and their wives, or poor widows or widowers, for inhabitants of the Royal Borough of Windsor and Maidenhead and above fifty years of age.

Nominations may be made alternately by the Council of the Royal Borough of Windsor and Maidenhead and the Parish of Cookham, subject to the approbation and confirmation of the Salters' Company.

The Charity is regulated by a Scheme of the Charity Commissioners of 23 February 1993.

The Charity entered into a 100 year long lease on 29 September 1988 with the Maidenhead Council for Salters' Close, on which nine bungalows have been built.

Objective and aims of the Charity

The principal objective and aim of the Charity, as set out in the Scheme, is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time.

Activities of the Charity

The Charity aims to ensure the wellbeing of all the almshouse residents. There were eight residents occupying the eight flats as at 30 June 2021, and the properties were managed on a day-to-day basis by AMMS Ltd.

Key Personnel

The Charity's key personnel and decision maker is the Trustee acting either via the Salters' Court or a nominated sub-committee. They did not receive remuneration nor expenses.

Donations from Trustee

There have been no donations from the Trustee during the year.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange. The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with policy and the Trust Deed. The value of the portfolio experienced volatility during the year as a result of the Covid-19 pandemic. By the year-end the portfolios had seen a good gain in value.

Public benefit

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the Trustee considers how planned activities will contribute to the aims and objectives they have set. The Trustee considers the current activities deliver public benefit. Details of the activities are given earlier in this report.

Principal risks and uncertainties

The Trustee considers there are no material risks or uncertainties about the Charity's ability to continue as a going concern due to the value of the total Charity funds at the year-end.

The principal risks of the Charity as assessed by the trustee are: (1) Fire and Flood, which risk is mitigated with a building insurance policy and (2) rising costs of maintenance, which is mitigated by adequately funded maintenance funds.

Financial position and reserves policy of the Charity

In accordance with agreed policy, the annual assessment of rent charges was carried out in July 2020. As a result rents increased by 0.56% from October 2020.

During the year Flat 8 became vacant due the death of a beneficiary of the Charity. The opportunity was taken to refurbish the flat to an acceptable standard which included changing the bathroom to a shower room, fitting a new kitchen and boiler.

The reserves policy is to build and hold investments to provide an income stream towards meeting the Charity's operating costs. At 30 June 2021 free reserves were £469,507 (2020: £394,321). This figure does not include the value of the housing land and buildings as the Trustee does not consider this to be a readily realisable asset of £263,889; (2020: £263,889), whilst the Charity continues to operate. The Trustee believes it is appropriate to hold reserves of between £0.35million and £0.75million to fulfil their obligations to residents should there be a fall in the income of the Charity or a sudden need for major expenditure. In the current economic climate Trustees do not believe the level of reserves is excessive. In the longer-term the Charity may require substantially higher reserves when the long leasehold expires (refer Note 1.3).

Future plans

The Trustee will continue to meet the objective and aim of the Charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time. In doing so it will consider all methods of achieving this. The management of the Almshouses continues to be conducted by AMMS Ltd.

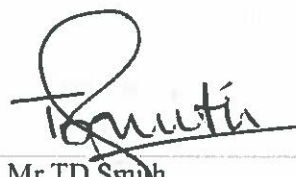
For and on behalf of Salters' Company James Smith's Almshouse Charity.



Ms TJ Nichols
Master (Trustee)



Mr JR Franklin
Upper Warden (Trustee)



Mr TD Smith
Clerk to the Trustee

Date

24 NOVEMBER 2021

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of the Salters' Company James Smith's Almshouse Charity for the year ended 30 June 2021, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; 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 the Trustee

As explained more fully in the Trustee Responsibilities Statement set out on page 2, the trustee is 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

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

Saffery Champness LLP

For and on behalf of

Saffery Champness LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

24 November 2021

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**BALANCE SHEET
AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	263,889	263,889
Investments	6	655,747	548,264
Total fixed assets		<u>919,636</u>	<u>812,153</u>
Current assets			
Debtors	7	93	65
Cash at bank		6,039	24,716
Total current assets		<u>6,132</u>	<u>24,781</u>
Current liabilities			
Creditors	8	(5,407)	(3,657)
Net current assets / (liabilities)		<u>725</u>	<u>21,124</u>
Net assets		<u>920,361</u>	<u>833,277</u>
The funds of the Charity			
Unrestricted Funds;			
Cyclical maintenance	9	10,562	25,736
Extraordinary repairs		176,403	149,331
General fund		733,396	658,210
Total Charity Funds		<u>920,361</u>	<u>833,277</u>

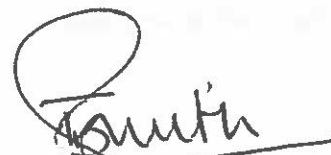
The financial statements on pages 7 to 13 were approved by the Trustee on 24 November 2021.



Ms TJ Nichols
Master (Trustee)



Mr JR Franklin
Upper Warden (Trustee)



Mr TD Smith
Clerk to the Trustee

The notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Income from:			
Income from charitable activities:			
Lettings	2	60,210	62,215
Other	2	90	90
Investments		11,557	16,314
Total income		71,857	78,619
Expenditure on:			
Charitable activities			
Almshouse management costs		21,133	22,466
Repairs and maintenance		26,928	13,052
Other	3	23,291	22,650
Total expenditure		71,352	58,168
Net operating surplus		505	20,451
Net investment gains / (losses)	6	86,579	(33,090)
Net movement of funds		87,084	(12,639)
Reconciliation of funds			
Funds at 1 July 2020		833,277	845,916
Funds at 30 June 2021	9	920,361	833,277

All of the above results derive from continuing activities of the Charity.

There are no recognised gains and losses other than those reported above.

Notes 1 to 10 form part of these financial statements.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition)' and the Financial reporting Standard applicable in the United Kingdom 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 SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the volume of the total Charity funds at the year-end.

1.2 Turnover

Turnover represents amounts receivable in the UK from investments and rental income.

1.3 Fixed assets

The 1989 development of nine Maidenhead Almshouses was funded by a grant and loan from the Housing Corporation.

The Charity subsequently entered into a 100 year lease with Maidenhead Council which expires on 28 September 2088 and attracts an annual ground rent of £90.

The freehold properties are stated at cost. No depreciation has been charged. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Incoming resources

Investment income is credited on a receivable basis.

Interest on deposits is credited on an accruals basis.

1.5 Resources expended

The cost of minor repairs and maintenance is charged in the income and expenditure account for the year. Major repairs are expensed in the same way if income allows or are provided for by means of the cyclical maintenance reserve and the extraordinary repairs reserve which have been set up with the approval of the Charity Commission on the basis of annual contributions out of income of amounts not less than those recommended by the National Almshouse Association. The cyclical maintenance reserve is designed to meet the periodic requirements for internal repairs and redecoration of the almshouses. All repairs and maintenance costs incurred during the year were charged against income.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

1 Accounting policies (continued)

1.6 Fund accounting

General funds relate to the accumulated unexpended income and capital. In accordance with the Charity Commission Scheme, dated 23 February 1993, any amounts not needed for immediate working purposes are invested in trust for the Charity. These funds can be spent whenever they are required and as such are unrestricted.

The cyclical maintenance fund and the extraordinary repairs fund are funds which have been designated by the Trustee. The cyclical maintenance fund is used for planned maintenance works. The extraordinary repairs fund will be used for future repairs and for assessing what repairs are required.

1.7 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Income and expenditure

	Operating income £	Operating costs £	2021 Surplus £	2020 Surplus £
Dividends and Interest				
Income and expenditure from				
Lettings	60,210	71,352	(11,142)	4,047
Interest and dividends	11,557	-	11,557	16,314
Ground rent	90	-	90	90
Total 2021	<u>71,857</u>	<u>71,352</u>	<u>505</u>	<u>20,451</u>
Operating income	<u>78,619</u>	<u>58,168</u>	<u>20,451</u>	
			2021	2020
Operating income			£	£
Rents and service charges			60,210	62,215
Dividends			11,557	16,314
Ground rent			90	90
			<u>71,857</u>	<u>78,619</u>
Operating costs				
Direct costs			46,061	33,498
Administrative costs (including general expenses (note 4))			23,291	22,650
Audit fee			2,000	2,020
			<u>71,352</u>	<u>58,168</u>

3 Other expenditure

	2021 £	2020 £
Miscellaneous expense	-	-
Secondment charges - The Salters' Management Company Limited *	23,291	22,650
	<u>23,291</u>	<u>22,650</u>

* The Salters' Management Company Limited is a subsidiary company of The Salters' Company, the Charity's Trustee.

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

4 **Employee and Trustee information**

The Charity has no employees.

The Trustee received neither remuneration nor reimbursement of expenses in this or the preceding periods.

5 **Tangible Assets**

Cost and net book value	Housing land and buildings
At 1 July 2020 and 30 June 2021	£
	<u>263,889</u>

The Trustees have carried out an impairment review and no impairment is necessary.

6 **Investments**

An analysis of the investments attributable to the funds of the charity is set out below:

	General fund	Extraordinary repairs fund	2021 Total	2020 Total
	£	£	£	£
Stock exchange securities at market value	453,120	202,221	655,341	547,954
Deposits	232	174	406	310
30 June 2021	<u>453,352</u>	<u>202,395</u>	<u>655,747</u>	<u>548,264</u>
30 June 2020	<u>374,607</u>	<u>173,657</u>	<u>548,264</u>	
Securities			2021	2020
			£	£
Market value at 1 July			548,264	553,130
Additions			21,000	28,310
Disposals			(96)	(86)
Net investment gain/(losses)			86,579	(33,090)
Market value at 30 June			<u>655,747</u>	<u>548,264</u>
Historic cost			<u>342,831</u>	<u>321,927</u>

Investments held at 30 June 2021 considered material in the context of the market value of the portfolio are:

Newton Fund Managers Global Growth and Income Fund for Charities	<u>655,341</u>	<u>547,954</u>
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SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2021

7 Debtors

	2021	2020
	£	£
Debtors, all of which are due within one year, comprise:		
Sundry debtors	93	65
	<u>93</u>	<u>65</u>

8 Creditors

	2021	2020
	£	£
Creditors all of which are due within one year, comprise:		
The Salters' Management Company Ltd	404	478
Accruals and deferred income	5,003	3,179
	<u>5,407</u>	<u>3,657</u>

SALTERS' COMPANY JAMES SMITH'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021

9 Unrestricted Funds

Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2020	658,210	149,331	25,736	833,277
Incoming resources	65,767	6,090	-	71,857
Expenditure	(44,424)	-	(26,928)	(71,352)
Transfer to ERF and CMF funds	(6,832)	-	6,832	-
Net investment gains	60,675	20,982	4,922	86,579
At 30 June 2021	733,396	176,403	10,562	920,361

Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
Land and buildings	263,889	-	-	263,889	263,889
Investments	453,352	191,833	10,562	655,747	548,264
Net current assets	16,389	(15,334)	-	1,055	21,124
At 30 June 2021	733,630	176,499	10,562	920,691	833,277

PRIOR YEAR Analysis of movement in funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	Total
	£	£	£	£
At 1 July 2019	665,746	145,794	34,376	845,916
Incoming resources	70,457	8,162	-	78,619
Expenditure	(45,116)	-	(13,052)	(58,168)
Transfer to ERF and CMF funds	(10,336)	3,920	6,416	-
Net investment gains	(22,541)	(8,545)	(2,004)	(33,090)
At 30 June 2020	658,210	149,331	25,736	833,277

PRIOR YEAR Analysis of net assets between funds	General fund	Extraordinary repairs fund	Cyclical maintenance fund	2020 Total Funds
	£	£	£	£
Land and buildings	263,889	-	-	263,889
Investments	374,607	147,921	25,736	548,264
Net current assets	19,714	1,410	-	21,124
At 30 June 2020	658,210	149,331	25,736	833,277

10 Related party transactions

Expenditure for the year includes £23,291 (2020: £22,650) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £2,859 (2020: £477) to The Salters' Management Company Limited. There were no other related party transactions during the year.

