

GEORGE AND THOMAS HENRY SALTER TRUST

England & Wales · Charity number 216503

Details

Other names	THE GEORGE AND THOMAS HENRY SALTER TRUST (PENSIONS AND ASSISTANCE FUND), G & T H SALTER TRUST, THE SALTER TRUST
Status	Registered
Legal form	Other
Registered	1963-11-05
Register	View on the Charity Commission register

Contact

Address	8 Yarnborough Hill Stourbridge DY8 2EB
Phone	01384316344
Email	gthsaltertrust@outlook.com

Activities

Objects: TO ADVANCE EDUCATION IN THE BOROUGH OF SANDWELL. (FOR FURTHER DETAILS SEE CLAUSE 27 OF THE SCHEME) FOR RELIEF IN NEED, EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE BOROUGH OF SANDWELL. (FOR FURTHER DETAILS SEE CLAUSE 28 OF THE SCHEME).

Activities: Grants to local organisations and individuals for educational purposes and for relief of poverty

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** BOROUGH OF SANDWELL
- Sandwell

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£40,928	£76,145	-	-
2023-12-31	£41,768	£75,457	-	-
2022-12-31	£35,015	£70,901	-	-
2021-12-31	£32,046	£62,577	-	-
2020-12-31	£33,701	£62,781	-	-

Trustees

Name	Role	Appointed
DAVID JOHN PAYNE	Chair	
BEN DICKENSON		2026-02-16
DIANA MARGARET WILLS		2012-09-13
HILARY VEASEY PUGH		2012-09-13
SIMON NIGEL JERRISON		2021-02-18

GEORGE AND THOMAS HENRY SALTER TRUST

England & Wales - Charity number 216503

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE GEORGE & THOMAS HENRY SALTER TRUST**

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE GEORGE & THOMAS HENRY SALTER TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the advancement of education and the relief of need in the Sandwell Metropolitan Borough Council area.

The Trustees aim to provide educational grants to individuals of any age or gender who are resident in the Sandwell to assist them to pursue their education, including general, professional and technical training whether in the United Kingdom or abroad and to organisations who provide educational opportunities for such individuals.

They also aim to apply funds for the relief of need whether via grants to institutions and organisations operating in Sandwell for the benefit of Sandwell residents or to individual residents of Sandwell who are in conditions of need, hardship or distress.

The application of income is split between the advancement of education and the Relief of need.

Public benefit

The Trustees have regards to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continued to encourage and promote the objectives of the charity in the Sandwell area. It is hoped that the setting up of Charity's website continued to assist applicants in applying for grants.

The Education grants increased by 7.99%. Fewer applications had been received from schools for projects and from students. However more applications had been received from youth organisations.

The grants made for Relief in Need decreased by 19.61% due to increased contact with support organisations due to the increased need as a result of higher costs of living and reduced state benefits and more contact with supporting third party agencies.

The incoming resources from generated funds decreased by 2.01% and the governance costs increased by 27.47% due to general inflationary increases in clerk and accountancy fees, postage, stationery and printing costs and some additional stockbrokers fees following the change of investment managers.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Principal funding sources

During the year, the Trustees reviewed the performance of their investment managers to ensure the continued growth of income and capital. Various staff members had left EFG Harris Allday and the service provided was no longer as targeted and personal to the trust. It was felt that the stockbrokers no longer understood the operation of the trust and its requirements and that this was reflected in their investment management. After some research it was agreed to move the investment portfolio to Hawksmoor Investment Management. The transfer of assets took time but was finally completed in October. However the Trustees are satisfied that the move benefits the trust.

Schools, colleges and local organisations and individuals were provided with education grants totally £51,322. 11 individuals and 5 organisations were provided with Relief in Need grants totalling £6,300,

This represents 135% (2023 146%) of the total income received from investments of £40,928 (2023 £41,768).

As at 1 January 2024, the market value of fixed investments was £1,013,289.

As at 31 December 2024, the fair value of fixed asset investments was £1,024,103 (2023 - £1,013,289). This increase of £10,814 is represented by an increase in fair value of £67,839.36 as at the year end and a profit on disposal of investments at cost of £100,588.

Cash at the bank decreased during the year from £462,485 as at 1st January 2024 to £449,407 as at 31 December 2024.

The Balance Sheet shows net assets of £1,469,046 (2023 £1,476,514).

Fixed Assets

The Charity has no tangible fixed assets.

Reserves Policy

The Trustees have established the level of reserves that they think the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependent upon that continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding will necessarily result in more applicants for grants which the Trustees would wish to ensure they can support. The charity's income and capital growth must be preserved to ensure support for these projects and needs in the long term.

The Trustees consider it prudent that the amount of unrestricted reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £300,000 and £500,000. The current level of reserves of £391,816 is considered to be reasonable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

Trustees anticipate that current increased living costs, increases in student costs and reductions in benefits and funds available for education, social and community projects and support for sports will result in more grant applications. They will continue to promote the charity through their Website.

They will consider increasing the value of their standard grants to reflect inflation increases.

For advancement of education, they will continue advising 6th form colleges of the grants available for individual students. They will seek applications from schools for projects particularly those to provide sensory and quiet spaces, gardening and similar opportunities for pupils which are being found to be beneficial to counter the ongoing effects of the lockdowns during the pandemic. Outside schools, Trustees will hope to encourage applications from scouts, guides and Boys Brigades, sports clubs and other community activities.

For Relief in need, the Trustees will continue to publicize the trust to third party agencies such as social services, Sandwell Children's Trust and Citizens Advice who support individual needy Sandwell residents. They will also seek applications from organisations providing support, particularly social opportunities for the elderly and disabled in Sandwell.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was formed and then registered with the Charity Commission (Registration Number 216503) on 29 March 1968.

The body of trustees shall consist, when complete, of six competent persons being

One Ex officio Trustee - The Mayor of the Borough of Sandwell
and Five Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
216503

Principal address
8 Yarnborough Hill
Stourbridge
West Midlands
DY8 2EB

Trustees

Mrs A F Maybury (deceased 25/3/2025)
Mr D J Payne
Mayor of Sandwell
Mrs H Veasey-Pugh
Mrs D Wills
Mr S N Jerrison

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Clerk to the Trustees

Mrs J.S. Styler

Bankers

National Westminster Bank Plc
309 High Street
West Bromwich
West Midlands
B70 8LX

Approved by order of the board of trustees on19/6/2025..... and signed on its behalf by:



.....
Mr D J Payne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE & THOMAS HENRY SALTER TRUST**

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr R A Smallwood FCCA

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Date: 19/6/2025

THE GEORGE & THOMAS HENRY SALTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	40,928	-	40,928	41,768
EXPENDITURE ON					
Charitable activities	3				
Education Grants		57,434	-	57,434	56,100
Relief in need		18,711	-	18,711	19,357
Total		76,145	-	76,145	75,457
Net gains on investments		-	32,749	32,749	28,796
NET INCOME/(EXPENDITURE)		(35,217)	32,749	(2,468)	(4,893)
RECONCILIATION OF FUNDS					
Total funds brought forward		427,033	1,044,481	1,471,514	1,476,407
TOTAL FUNDS CARRIED FORWARD		391,816	1,077,230	1,469,046	1,471,514

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	7	-	1,024,103	1,024,103	1,013,289
CURRENT ASSETS					
Cash at bank		396,280	53,127	449,407	462,485
CREDITORS					
Amounts falling due within one year	8	(4,464)	-	(4,464)	(4,260)
NET CURRENT ASSETS		<u>391,816</u>	<u>53,127</u>	<u>444,943</u>	<u>458,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>391,816</u>	<u>1,077,230</u>	<u>1,469,046</u>	<u>1,471,514</u>
NET ASSETS		<u><u>391,816</u></u>	<u><u>1,077,230</u></u>	<u><u>1,469,046</u></u>	<u><u>1,471,514</u></u>
FUNDS	9				
Unrestricted funds				391,816	427,033
Endowment funds				1,077,230	1,044,481
TOTAL FUNDS				<u><u>1,469,046</u></u>	<u><u>1,471,514</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
Mr D J Payne - Trustee

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The George & Thomas Henry Salter Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has got cash resources and has no requirement for external funding. The trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in the preparation of the financial statements.

Critical accounting 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 and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The trustees do not consider any of these judgements or estimations to have any significant effect on the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE GEORGE & THOMAS HENRY SALTER TRUST

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity does not operate a defined contribution pension scheme.

Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £4,404 (2023 - £4,440).

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	25,223	30,546
Deposit account interest	10,153	7,356
Charities deposit fund Interest	5,552	3,866
	<u>40,928</u>	<u>41,768</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Education Grants	48,172	9,262	57,434
Relief in need	9,450	9,261	18,711
	<u>57,622</u>	<u>18,523</u>	<u>76,145</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

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

4. GRANTS PAYABLE

	2024	2023
	£	£
Education Grants	48,172	48,835
Relief in need	9,450	12,091
	<u>57,622</u>	<u>60,926</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Education grants to local trainees at college and university	1,000	25,850
WBOS Youth Theatre	1,500	1,500
Sandwell Asian Development Association	500	-
Education grants to local schools	5,900	-
Friends of Dartmouth Park	-	500
Charlemont Star Football Club	600	600
Charlemont Dramatic Society	-	1,000
Yendy's Netball Club	-	850
14th West Bromwich Boys Brigade	4,000	4,000
Singh Sabha FC	-	600
Relief in Need - Cameo Friendship Group	-	1,000
Dartmouth Central Club	560	-
2nd / 26th Birmingham & 3rd Warley BB	4,000	3,000
Boys Brigade West Mid District	2,000	900
Relief in need grants to local institutions	3,150	4,164
The Gap Christian Family Centre	-	250
Sandwell Youth in Action	-	250
Albright Education Centre	-	850
St Bernards Church	-	350
Dartmouth Links Bowling Club	-	500
5th West Bromwich Boys' Brigade	-	500
37th West Bromwich Brownies	-	500
Sandwell Asian Development Association	-	500
African Women Impact UK	-	500
Dartmouth Central Club	-	560
West Bromwich Arthritis Self Help	-	575
Brandhall Colts East U 10s	-	700
GAP Entertainment CIC	-	1,000
Mid Staffs & Sandwell Battalion	1,500	-
Sandwell MBC-Plas Gwynant	2,000	2,000
2nd Wednesbury Boys' Brigade	1,500	-
37th West Bromwich Guides	1,250	-
37th West Bromwich Rainbows	500	-
46th Sandwell Couts	1,500	-
Gayton Indoor Bowls Club	412	-
Sandwell U3A	500	-
Showtime Community Productions	500	-
	<u>32,872</u>	<u>52,999</u>

The total of education grants to local trainees at colleges and universities amounted to £21,600 (2023: £17,550), together with education grants to individuals and schools £29,722 (2023: £31,285) amounted to a total of £51,322 (2023: £48,835).

The total of relief in need grants paid to individuals amounted to £3,150 (2023: £7,927), together with the relief in need grants paid to institutions £3,150 (2023: £4,614) amounted in total to £6,300 (2023: £12,091).

THE GEORGE & THOMAS HENRY SALTER TRUST

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

4. GRANTS PAYABLE - continued

The grants paid to Institutions are detailed as follows;

	2024	2023
	£	£
Bloomfield Over 50's club	1,000	1,000
West Bromwich Arthritis Care Group	500	-
Cameo Friendship Group	1,000	-
Sandwell African Women Assn	150	
Leabrook Methodist church	500	
BUDS	-	750
St John's Tipton	-	1,164
Ryders Green Methodist Day Centre	-	1,000
Sandwell Young Careers	-	2,500
Total	<u>3,150</u>	<u>4,164</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>41,768</u>	<u>-</u>	<u>41,768</u>
EXPENDITURE ON			
Charitable activities			
Education Grants	56,100	-	56,100
Relief in need	19,357	-	19,357
Total	<u>75,457</u>	<u>-</u>	<u>75,457</u>
Net gains on investments	<u>-</u>	<u>28,796</u>	<u>28,796</u>
NET INCOME/(EXPENDITURE)	(33,689)	28,796	(4,893)
RECONCILIATION OF FUNDS			
Total funds brought forward	460,722	1,015,685	1,476,407
TOTAL FUNDS CARRIED FORWARD	<u><u>427,033</u></u>	<u><u>1,044,481</u></u>	<u><u>1,471,514</u></u>

THE GEORGE & THOMAS HENRY SALTER TRUST

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,013,289
Additions	443,010
Disposals	(364,357)
Revaluations	(67,839)
	<u>1,024,103</u>
At 31 December 2024	<u>1,024,103</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,024,103</u>
At 31 December 2023	<u>1,013,289</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,024,103</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>4,464</u>	<u>4,260</u>

9. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	427,033	(35,217)	391,816
Endowment funds			
Endowment Fund	1,044,481	32,749	1,077,230
TOTAL FUNDS	<u>1,471,514</u>	<u>(2,468)</u>	<u>1,469,046</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

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

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,928	(76,145)	-	(35,217)
Endowment funds				
Endowment Fund	-	-	32,749	32,749
TOTAL FUNDS	<u>40,928</u>	<u>(76,145)</u>	<u>32,749</u>	<u>(2,468)</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	460,722	(33,689)	427,033
Endowment funds			
Endowment Fund	1,015,685	28,796	1,044,481
TOTAL FUNDS	<u>1,476,407</u>	<u>(4,893)</u>	<u>1,471,514</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,768	(75,457)	-	(33,689)
Endowment funds				
Endowment Fund	-	-	28,796	28,796
TOTAL FUNDS	<u>41,768</u>	<u>(75,457)</u>	<u>28,796</u>	<u>(4,893)</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE GEORGE & THOMAS HENRY SALTER TRUST

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	25,223	30,546
Deposit account interest	10,153	7,356
Charities deposit fund Interest	5,552	3,866
	<u>40,928</u>	<u>41,768</u>
Total incoming resources	40,928	41,768
EXPENDITURE		
Charitable activities		
Grants to institutions	32,872	52,999
Grants to individuals	24,750	7,927
	<u>57,622</u>	<u>60,926</u>
Support costs		
Governance costs		
Secretarial Fees	1,140	1,125
Clerks fees	3,400	3,300
Accountancy	4,404	4,440
Stockbroker Fees	8,360	4,235
Other administration costs	1,219	1,431
	<u>18,523</u>	<u>14,531</u>
Total resources expended	76,145	75,457
Net expenditure before gains and losses	(35,217)	(33,689)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	32,749	28,796
Net expenditure	<u>(2,468)</u>	<u>(4,893)</u>

This page does not form part of the statutory financial statements

GEORGE AND THOMAS HENRY SALTER TRUST

England & Wales - Charity number 216503

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE GEORGE & THOMAS HENRY SALTER TRUST**

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE GEORGE & THOMAS HENRY SALTER TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the advancement of education and the relief of need in the Sandwell Metropolitan Borough Council area.

The Trustees aim to provide educational grants to individuals of any age or gender who are resident in the Sandwell to assist them to pursue their education, including general, professional and technical training whether in the United Kingdom or abroad and to organisations who provide educational opportunities for such individuals.

They also aim to apply funds for the relief of need whether via grants to institutions and organisations operating in Sandwell for the benefit of Sandwell residents or to individual residents of Sandwell who are in conditions of need, hardship or distress.

The application of income is split between the advancement of education and the Relief of need.

Public benefit

The Trustees have regards to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continued to encourage and promote the objectives of the charity in the Sandwell area. It is hoped that the setting up of Charity's website continued to assist applicants in applying for grants.

The Education grants increased by 3.68%. Fewer applications had been received from schools for projects and from students. However more applications had been received from youth organisations.

The grants for Relief in Need made during the year increased by 67.98% due to the increased need as a result of higher costs of living and reduced state benefits and more contact with supporting third party agencies.

The incoming resources from generated funds increased by 19.29% and the governance costs increased by 13.87% due to general inflationary increases in clerk and accountancy fees, postage, stationery and printing costs and some additional stockbrokers fees following the change of investment managers.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Principal funding sources

During the year, the Trustees reviewed the performance of their investment managers to ensure the continued growth of income and capital. Various staff members had left EFG Harris Allday and the service provided was no longer as targeted and personal to the trust. It was felt that the stockbrokers no longer understood the operation of the trust and its requirements and that this was reflected in their investment management. After some research it was agreed to move the investment portfolio to Hawksmoor Investment Management. The transfer of assets took time but was finally completed in October. However the Trustees are satisfied that the move benefits the trust.

Schools, colleges and local organisations and individuals were provided with education grants totally £48,835. 33 individuals and 5 organisations were provided with Relief in Need grants totalling £12,091,

This represents 146% (2022 166%) of the total income received from investments of £41,768 (2022 £35,015) As at 1 January 2023 the market value of the fixed investments was £976,561.

As at 31 December 2023, the fair value of fixed asset investments was £1,013,289 (2022 - £976,561). This increase of £36,728 is represented by an increase in fair value of £43,015 as at the year end and a loss on disposal of investments at cost of £14,219.

Cash at the bank decreased during the year from £503,746 as at 1st January 2023 to £462,485 as at 31 December 2023.

The Balance Sheet shows net assets of £1,476,514 (2022 £1,476,407)

Fixed Assets

The Charity has no tangible fixed assets.

Reserves Policy

The Trustees have established the level of reserves that they think the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependent upon that continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding will necessarily result in more applicants for grants which the Trustees would wish to ensure they can support. The charity's income and capital growth must be preserved to ensure support for these projects and needs in the long term.

The Trustees consider it prudent that the amount of unrestricted reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £300,000 and £500,000. The current level of reserves of £427,033 is considered to be reasonable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

Trustees anticipate that current increased living costs, increases in student costs and reductions in benefits and funds available for education, social and community projects and support for sports will result in more grant applications. They will continue to promote the charity through their Website.

They will consider increasing the value of their standard grants to reflect inflation increases.

For advancement of education, they will continue advising 6th form colleges of the grants available for individual students. They will seek applications from schools for projects particularly those to provide sensory and quiet spaces, gardening and similar opportunities for pupils which are being found to be beneficial to counter the ongoing effects of the lockdowns during the pandemic. Outside schools, Trustees will hope to encourage applications from scouts, guides and Boys Brigades, sports clubs and other community activities.

For Relief in need, the Trustees will continue to publicize the trust to third party agencies such as social services, Sandwell Children's Trust and Citizens Advice who support individual needy Sandwell residents. They will also seek applications from organisations providing support, particularly social opportunities for the elderly and disabled in Sandwell.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was formed and then registered with the Charity Commission (Registration Number 216503) on 29 March 1968.

The body of trustees shall consist, when complete, of six competent persons being

One Ex officio Trustee - The Mayor of the Borough of Sandwell
and Five Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216503

Principal address

8 Yarnborough Hill
Stourbridge
West Midlands
DY8 2EB

Trustees

Mrs A F Maybury
Mr D J Payne
Mayor of Sandwell
Mrs H Veasey-Pugh
Mrs D Wills
Mr S N Jerrison

THE GEORGE & THOMAS HENRY SALTER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Clerk to the Trustees

Mrs J.S. Styler

Bankers

National Westminster Bank Plc
309 High Street
West Bromwich
West Midlands
B70 8LX

Approved by order of the board of trustees on 13 June 2024 and signed on its behalf by:

Mr D J Payne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE & THOMAS HENRY SALTER TRUST**

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr R A Smallwood FCCA

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

13 June 2024

THE GEORGE & THOMAS HENRY SALTER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	41,768	-	41,768	35,015
EXPENDITURE ON					
Charitable activities					
Education Grants	3	56,100	-	56,100	54,109
Relief in need		19,357	-	19,357	16,792
Total		75,457	-	75,457	70,901
Net gains/(losses) on investments		-	28,796	28,796	(147,621)
NET INCOME/(EXPENDITURE)		(33,689)	28,796	(4,893)	(183,507)
RECONCILIATION OF FUNDS					
Total funds brought forward		460,722	1,015,685	1,476,407	1,659,914
TOTAL FUNDS CARRIED FORWARD		427,033	1,044,481	1,471,514	1,476,407

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	-	1,013,289	1,013,289	976,561
CURRENT ASSETS					
Cash at bank		431,293	31,192	462,485	503,746
CREDITORS					
Amounts falling due within one year	8	(4,260)	-	(4,260)	(3,900)
NET CURRENT ASSETS		<u>427,033</u>	<u>31,192</u>	<u>458,225</u>	<u>499,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>427,033</u>	<u>1,044,481</u>	<u>1,471,514</u>	<u>1,476,407</u>
NET ASSETS		<u><u>427,033</u></u>	<u><u>1,044,481</u></u>	<u><u>1,471,514</u></u>	<u><u>1,476,407</u></u>
FUNDS	9				
Unrestricted funds				427,033	460,722
Endowment funds				<u>1,044,481</u>	<u>1,015,685</u>
TOTAL FUNDS				<u><u>1,471,514</u></u>	<u><u>1,476,407</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2024 and were signed on its behalf by:

Mr D J Payne - Trustee

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The George & Thomas Henry Salter Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has got cash resources and has no requirement for external funding. The trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in the preparation of the financial statements.

Critical accounting 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 and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The trustees do not consider any of these judgements or estimations to have any significant effect on the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity does not operate a defined contribution pension scheme.

Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £4,440 (2022 - £3,598).

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	30,546	33,044
Deposit account interest	7,356	1,097
Charities deposit fund Interest	3,866	874
	41,768	35,015
	41,768	35,015

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Education Grants	48,835	7,265	56,100
Relief in need	12,091	7,266	19,357
	60,926	14,531	75,457
	60,926	14,531	75,457

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. GRANTS PAYABLE

	2023	2022
	£	£
Education Grants	48,835	48,255
Relief in need	12,091	9,884
	60,926	58,139
	60,926	58,139

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Education grants to local trainees at college and university	25,850	19,100
WBOS Youth Theatre	1,500	1,500
Sandwell Asian Development Association	-	500
Education grants to local schools	-	6,000
Friends of Dartmouth Park	500	-
Charlemont Star Football Club	600	570
Charlemont Dramatic Society	1,000	785
West Bromwich Rainbows	-	900
Yendy's Netball Club	850	700
14th West Bromwich Boys Brigade	4,000	4,000
West Bromwich Guides	-	900
Singh Sabha FC	600	600
Relief in Need - Cameo Friendship Group	1,000	-
Hope Church	-	2,000
PoliceCommunity Clubs of GB	-	2,400
West Brom Rambling Club	-	800
Brandhall colts East U9s	-	700
2nd / 26th Birmingham & 3rd Warley BB	3,000	4,000
Oldbury Swimming Triathlon	-	500
2nd Wednesbury Boys Brigade	-	1,200
Boys Brigade West Mid District	900	600
African Women Impact UK	-	500
Relief in need grants to local institutions	4,164	3,500
The Gap Christian Family Centre	250	-
Sandwell Youth in Action	250	-
Albright Education Centre	850	-
St Bernards Church	350	-
Dartmouth Links Bowling Club	500	-
5th West Bromwich Boys' Bridgade	500	-
37th West Bromwich Brownies	500	-
Sandwell Asian Development Association	500	-
African Women Impact UK	500	-
Dartmouth Central Club	560	-
West Bromwich Arthritis Self Help	575	-
Brandhall Colts East U 10s	700	-
GAP Entertainment CIC	1,000	-
Sandwell MBC-Plas Gwynant	2,000	-
	52,999	51,755
	52,999	51,755

The total of education grants to local trainees at colleges and universities amounted to £17,550 (2022: £19,100), together with education grants to individuals and schools £31,285 (2022: £29,155) amounted to a total of £48,835 (2022: £48,255).

The total of relief in need grants paid to individuals amounted to £12,091 (2022: £9,884), together with the relief in need grants paid to institutions £4,614 (2022: £3,500) amounted in total to £16,255 (2022: £13,384).

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. GRANTS PAYABLE - continued

The grants paid to Institutions are detailed as follows;

	2023 £	2022 £
Bloomfield Over 50's club	1000	1000
West Bromwich Arthritis Care Group	-	500
Cameo Friendship Group	-	750
BUDS	750	750
St John's Tipton	1164	-
Ryders Green Methodist Day Centre	1000	-
Sandwell Young Careers	250	-
Total	<u>4164</u>	<u>3500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	35,015	-	35,015
EXPENDITURE ON			
Charitable activities			
Education Grants	54,109	-	54,109
Relief in need	16,792	-	16,792
Total	<u>70,901</u>	<u>-</u>	<u>70,901</u>
Net gains/(losses) on investments	-	(147,621)	(147,621)
NET INCOME/(EXPENDITURE)	(35,886)	(147,621)	(183,507)
Transfers between funds	232,090	(232,090)	-
Net movement in funds	196,204	(379,711)	(183,507)
RECONCILIATION OF FUNDS			
Total funds brought forward	264,518	1,395,396	1,659,914
TOTAL FUNDS CARRIED FORWARD	<u><u>460,722</u></u>	<u><u>1,015,685</u></u>	<u><u>1,476,407</u></u>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	976,561
Additions	120,190
Disposals	(126,477)
Revaluations	43,015
	<u>1,013,289</u>
At 31 December 2023	<u>1,013,289</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,013,289</u>
At 31 December 2022	<u>976,561</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,013,289</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>4,260</u>	<u>3,900</u>

9. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	460,722	(33,689)	427,033
Endowment funds			
Endowment Fund	1,015,685	28,796	1,044,481
TOTAL FUNDS	<u>1,476,407</u>	<u>(4,893)</u>	<u>1,471,514</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,768	(75,457)	-	(33,689)
Endowment funds				
Endowment Fund	-	-	28,796	28,796
TOTAL FUNDS	<u>41,768</u>	<u>(75,457)</u>	<u>28,796</u>	<u>(4,893)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	-	(35,886)	496,608	460,722
Education Fund	30,196	-	(30,196)	-
Relief in Need	234,322	-	(234,322)	-
	<u>264,518</u>	<u>(35,886)</u>	<u>232,090</u>	<u>460,722</u>
Endowment funds				
Endowment Fund	1,395,396	(147,621)	(232,090)	1,015,685
TOTAL FUNDS	<u>1,659,914</u>	<u>(183,507)</u>	<u>-</u>	<u>1,476,407</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,015	(70,901)	-	(35,886)
Endowment funds				
Endowment Fund	-	-	(147,621)	(147,621)
TOTAL FUNDS	<u>35,015</u>	<u>(70,901)</u>	<u>(147,621)</u>	<u>(183,507)</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

GEORGE AND THOMAS HENRY SALTER TRUST

England & Wales - Charity number 216503

Accounts

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the advancement of education and relief in need in the Sandwell Metropolitan Borough Council area .

For the advancement of education, the Trustees aim to provide

- 1.Grants to individuals of any age, gender, resident in Sandwell to assist them to pursue their education including general, professional, vocational and technical training, whether in the United Kingdom or abroad.
- 2.Grants to Sandwell schools for projects and equipment.
- 3.Grants to youth organisations, libraries, amateur dramatic societies, sports clubs and similar operating in Sandwell

For relief in need, the Trustees aim to provide

- 1.Grants through third party agencies to assist Sandwell residents who are in conditions of need, hardship or distress with the purchase of white goods, furniture and similar
- 2.Grants to institutions or organisations, who serve and provide support, leisure and social opportunities for such Sandwell residents who are in conditions of need, hardship or distress

On the 3 November 2022, the trustees unanimously passed a resolution that the funds of the charity should with effect from this date here cease to be divided and should be treated and dealt with as unrestricted and applied accordingly.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees were pleased to be able to meet face to face after the ending of pandemic restrictions. They made grants to assist organisations recover financially from the impact of those restrictions.

The Charity website was launched at WWW.georgethomashenrysaltertrust.com to promote the Trust online. It has worked well and has made the the grant application process easier particularly for university students.

The grants made for Relief in Need increased by 45.73 % due to increased contact with support organisations. The Education grants increased by 5.98%.

The incoming resources from generated funds increased by 9.26 % and the governance costs increased by 40.35% due to a change in stockbrokers fees and increased postage, printing and stationery.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Principal funding sources

During the year 33 individuals and 5 organisations were provided with grants for relief totalling £9,884. Schools, colleges, local organisations and individuals were provided education grants totalling £48,255

This represents 166% (2021: 167%) of the total income received from Investments of £35,015 (2021: £32,046).

As at 1 January 2022, the market value of fixed investments was £1,151,813. During the year there was a net negative re-investment of £55,853. As at 31 December 2022, the market value of fixed investments was £976,561, as a result of the fair value loss recognised during the year of £119,420.

Cash at bank decreased during the year from £512,242 as at 1 January 2022 to £503,746 as at 31 December 2022.

The Balance Sheet shows net assets of £1,476,407(2021 - £1,659,915).

Fixed Assets

The Charity has no tangible fixed assets.

Reserves Policy

The Trustees have established the level of reserves that they consider the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependant upon continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding together with the economic effects of the pandemic is expected to result in more applicants for relief in need which the Trust would wish to ensure it could support and the charity's income must be preserved to ensure support for these projects and needs in the long term.

The Trustees therefore consider it prudent that the amount of unrestricted Reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £300,000 and £500,000. The current level of reserves of £460,722 is considered to be reasonable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FUTURE PLANS

The Trustees are concerned at the current increased costs of living and its economic impact on the needy residents of Sandwell and the reduced amounts that will be available for education and in particular for organisations providing sports and other community opportunities for the enhancement of the lives of the people of Sandwell.

They anticipate receiving increased grant applications. They are changing investment advisers to ensure continued growth of both income and capital to ensure they can meet this need.

They will continue to promote the charity through their website for both education and relief in need. Additionally, for education they will maintain their contacts with 6th Form Colleges serving Sandwell students going onto Higher Education, Sandwell Schools to assist with projects and equipment and Sandwell organisations providing educational opportunities such as Boys' brigades, scouts and guides, sports clubs, dramatic societies, choirs, luncheon clubs, and similar.

For Relief in Need - they will continue to publicise the Trust and in particular those supporting the trust, Social Services, Citizens Advice and similar organisations serving Sandwell residents who are in need and in particular supporting the elderly and disabled and providing social opportunities for them.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was formed and then registered with the Charity Commission (Registration Number 216503) on 29 March 1968.

The body of trustees shall consist, when complete, of six competent persons being

One Ex officio Trustee - The Mayor of the Borough of Sandwell
and Five Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216503

Principal address

8 Yarnborough Hill
Stourbridge
West Midlands
DY8 2EB

Trustees

Mrs A F Maybury
Mr D J Payne
Mayor of Sandwell
Mrs H Veasey-Pugh
Mrs D Wills
Mr S N Jerrison

Independent Examiner

Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Clerk to the Trustees

Mrs J.S. Styler

Bankers

National Westminster Bank Plc
309 High Street
West Bromwich
West Midlands
B70 8LX

THE GEORGE & THOMAS HENRY SALTER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the board of trustees on 8 June 2023 and signed on its behalf by:

Mr D J Payne - Trustee

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE GEORGE & THOMAS HENRY SALTER TRUST**

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE GEORGE & THOMAS HENRY SALTER TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the advancement of education and relief in need in the Sandwell Metropolitan Borough Council area .

For the advancement of education, the Trustees aim to provide

- 1.Grants to individuals of any age, gender, resident in Sandwell to assist them to pursue their education including general, professional, vocational and technical training, whether in the United Kingdom or abroad.
- 2.Grants to Sandwell schools for projects and equipment.
- 3.Grants to youth organisations, libraries, amateur dramatic societies, sports clubs and similar operating in Sandwell

For relief in need, the Trustees aim to provide

- 1.Grants through third party agencies to assist Sandwell residents who are in conditions of need, hardship or distress with the purchase of white goods, furniture and similar
- 2.Grants to institutions or organisations, who serve and provide support, leisure and social opportunities for such Sandwell residents who are in conditions of need, hardship or distress

On the 3 November 2022, the trustees unanimously passed a resolution that the funds of the charity should with effect from this date here cease to be divided and should be treated and dealt with as unrestricted and applied accordingly.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees were pleased to be able to meet face to face after the ending of pandemic restrictions. They made grants to assist organisations recover financially from the impact of those restrictions.

The Charity website was launched at WWW.georgethomashenrysaltertrust.com to promote the Trust online. It has worked well and has made the grant application process easier particularly for university students.

The grants made for Relief in Need increased by 45.73 % due to increased contact with support organisations. The Education grants increased by 5.98%.

The incoming resources from generated funds increased by 9.26 % and the governance costs increased by 40.35% due to a change in stockbrokers fees and increased postage, printing and stationery.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Principal funding sources

During the year 33 individuals and 5 organisations were provided with grants for relief totalling £9,884. Schools, colleges, local organisations and individuals were provided education grants totalling £48,255

This represents 166% (2021: 167%) of the total income received from Investments of £35,015 (2021: £32,046).

As at 1 January 2022, the market value of fixed investments was £1,151,813. During the year there was a net negative re-investment of £55,853. As at 31 December 2022, the market value of fixed investments was £976,561, as a result of the fair value loss recognised during the year of £119,420.

Cash at bank decreased during the year from £512,242 as at 1 January 2022 to £503,746 as at 31 December 2022.

The Balance Sheet shows net assets of £1,476,407(2021 - £1,659,915).

Fixed Assets

The Charity has no tangible fixed assets.

Reserves Policy

The Trustees have established the level of reserves that they consider the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependant upon continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding together with the economic effects of the pandemic is expected to result in more applicants for relief in need which the Trust would wish to ensure it could support and the charity's income must be preserved to ensure support for these projects and needs in the long term.

The Trustees therefore consider it prudent that the amount of unrestricted Reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £300,000 and £500,000. The current level of reserves of £460,722 is considered to be reasonable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FUTURE PLANS

The Trustees are concerned at the current increased costs of living and its economic impact on the needy residents of Sandwell and the reduced amounts that will be available for education and in particular for organisations providing sports and other community opportunities for the enhancement of the lives of the people of Sandwell.

They anticipate receiving increased grant applications. They are changing investment advisers to ensure continued growth of both income and capital to ensure they can meet this need.

They will continue to promote the charity through their website for both education and relief in need. Additionally, for education they will maintain their contacts with 6th Form Colleges serving Sandwell students going onto Higher Education, Sandwell Schools to assist with projects and equipment and Sandwell organisations providing educational opportunities such as Boys' brigades, scouts and guides, sports clubs, dramatic societies, choirs, luncheon clubs, and similar.

For Relief in Need - they will continue to publicise the Trust and in particular those supporting the trust, Social Services, Citizens Advice and similar organisations serving Sandwell residents who are in need and in particular supporting the elderly and disabled and providing social opportunities for them.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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and Five Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

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Trustees

Mrs A F Maybury
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Independent Examiner

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WS1 2LT

Clerk to the Trustees

Mrs J.S. Styler

Bankers

National Westminster Bank Plc
309 High Street
West Bromwich
West Midlands
B70 8LX

THE GEORGE & THOMAS HENRY SALTER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the board of trustees on 8 June 2023 and signed on its behalf by:

Mr D J Payne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE & THOMAS HENRY SALTER TRUST**

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr R A Smallwood FCCA

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

8 June 2023

THE GEORGE & THOMAS HENRY SALTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	35,015	-	35,015	32,046
EXPENDITURE ON					
Charitable activities					
Education Grants	3	54,109	-	54,109	51,054
Relief in need		16,792	-	16,792	11,523
Total		70,901	-	70,901	62,577
Net gains/(losses) on investments		-	(147,621)	(147,621)	105,209
NET INCOME/(EXPENDITURE)		(35,886)	(147,621)	(183,507)	74,678
Transfers between funds	9	232,090	(232,090)	-	-
Net movement in funds		196,204	(379,711)	(183,507)	74,678
RECONCILIATION OF FUNDS					
Total funds brought forward		264,518	1,395,396	1,659,914	1,585,236
TOTAL FUNDS CARRIED FORWARD		460,722	1,015,685	1,476,407	1,659,914

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	7	-	976,561	976,561	1,151,813
CURRENT ASSETS					
Cash at bank		464,622	39,124	503,746	512,241
CREDITORS					
Amounts falling due within one year	8	(3,900)	-	(3,900)	(4,140)
NET CURRENT ASSETS		<u>460,722</u>	<u>39,124</u>	<u>499,846</u>	<u>508,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>460,722</u>	<u>1,015,685</u>	<u>1,476,407</u>	<u>1,659,914</u>
NET ASSETS		<u><u>460,722</u></u>	<u><u>1,015,685</u></u>	<u><u>1,476,407</u></u>	<u><u>1,659,914</u></u>
FUNDS	9				
Unrestricted funds				460,722	264,518
Endowment funds				1,015,685	1,395,396
TOTAL FUNDS				<u><u>1,476,407</u></u>	<u><u>1,659,914</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 June 2023 and were signed on its behalf by:

Mr D J Payne - Trustee

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The George & Thomas Henry Salter Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has got cash resources and has no requirement for external funding. The trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in the preparation of the financial statements.

Critical accounting 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 and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The trustees do not consider any of these judgements or estimations to have any significant effect on the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity does not operate a defined contribution pension scheme.

Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £3,598 (2021 - £4,140).

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	33,044	30,590
Deposit account interest	1,097	1,445
Charities deposit fund Interest	874	11
	<u>35,015</u>	<u>32,046</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Education Grants	48,255	5,854	54,109
Relief in need	9,884	6,908	16,792
	<u>58,139</u>	<u>12,762</u>	<u>70,901</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. GRANTS PAYABLE

	2022	2021
	£	£
Education Grants	48,255	47,018
Relief in need	9,884	6,467
	58,139	53,485

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Education grants to local trainees at college and university	19,100	18,703
WBOS Youth Theatre	1,500	1,500
Boys and Girls Brigade's	-	350
Sandwell Asian Development Association	500	-
Education grants to local schools	6,000	13,120
Friends of Dartmouth Park	-	725
Charlemont Star Football Club	570	545
Charlemont Dramatic Society	-	800
West Bromwich Brownies	-	1,500
West Bromwich Rainbows	900	1,500
Yendy's Netball Club	700	750
Ryders Green Methodist Day Centre	-	500
14th West Bromwich Boys Brigade	4,000	-
West Bromwich Guides	900	-
Singh Sabha FC	600	525
Relief in Need - Cameo Friendship Group	-	700
CADS	785	-
Hope Church	2,000	-
PoliceCommunity Clubs of GB	2,400	2,400
West Brom Rambling Club	800	1,000
Dartmouth Ladies Bowling Club	-	400
West Brom Baptist Church	-	500
Brandhall colts East U9s	700	600
Canal River Trust	-	500
Dartmouth Central Club	-	400
26th Birmingham & 3rd WarleyBB	4,000	-
Oldbury Swimming Triathlon	500	-
2nd Wednesbury Boys Brigade	1,200	-
Boys Brigade West Mid District	600	-
African Women Impact UK	500	-
Relief in need grants to local institutions	3,500	2,350
	51,755	49,368

The total of education grants to local trainees at colleges and universities amounted to £19,100 (2021: £18,703), together with education grants to individuals and schools £29,155 (2021: £28,315) amounted to a total of £48,255 (2021: £47,018).

The total of relief in need grants paid to individuals amounted to £6,384 (2021: £4,117), together with the relief in need grants paid to institutions £3,500 (2021: £2,350) amounted in total to £9,884 (2021: £6,467).

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. GRANTS PAYABLE - continued

The grants paid to Institutions are detailed as follows;

	2022 £	2021 £
Bloomfields Over 50's club	1000	600
West Bromwich Arthritis Care Group	500	-
Cameo Friendship Group	750	700
BUDS	750	750
Others	-	300
Total	<u>3500</u>	<u>2350</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>32,046</u>	<u>-</u>	<u>32,046</u>
EXPENDITURE ON Charitable activities			
Education Grants	51,054	-	51,054
Relief in need	11,523	-	11,523
Total	<u>62,577</u>	<u>-</u>	<u>62,577</u>
Net gains on investments	<u>-</u>	<u>105,209</u>	<u>105,209</u>
NET INCOME/(EXPENDITURE)	(30,531)	105,209	74,678
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>295,049</u>	<u>1,290,187</u>	<u>1,585,236</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>264,518</u></u>	<u><u>1,395,396</u></u>	<u><u>1,659,914</u></u>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,151,813
Additions	17,666
Disposals	(73,498)
Revaluations	(119,420)
	<hr/>
At 31 December 2022	976,561
	<hr/>
NET BOOK VALUE	
At 31 December 2022	976,561
	<hr/> <hr/>
At 31 December 2021	1,151,813
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	239,119
Cost	737,442
	<hr/>
	976,561
	<hr/> <hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	3,900	4,140
	<hr/>	<hr/>

9. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	-	(35,886)	496,608	460,722
Education Fund	30,196	-	(30,196)	-
Relief in Need	234,322	-	(234,322)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	264,518	(35,886)	232,090	460,722
Endowment funds				
Endowment Fund	1,395,396	(147,621)	(232,090)	1,015,685
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,659,914	(183,507)	-	1,476,407
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,015	(70,901)	-	(35,886)
Endowment funds				
Endowment Fund	-	-	(147,621)	(147,621)
TOTAL FUNDS	<u>35,015</u>	<u>(70,901)</u>	<u>(147,621)</u>	<u>(183,507)</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Education Fund	55,614	(25,418)	30,196
Relief in Need	239,435	(5,113)	234,322
	295,049	(30,531)	264,518
Endowment funds			
Endowment Fund	1,290,187	105,209	1,395,396
TOTAL FUNDS	<u>1,585,236</u>	<u>74,678</u>	<u>1,659,914</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	25,636	(51,054)	-	(25,418)
Relief in Need	6,410	(11,523)	-	(5,113)
	32,046	(62,577)	-	(30,531)
Endowment funds				
Endowment Fund	-	-	105,209	105,209
TOTAL FUNDS	<u>32,046</u>	<u>(62,577)</u>	<u>105,209</u>	<u>74,678</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	-	(35,886)	496,608	460,722
Education Fund	55,614	(25,418)	(30,196)	-
Relief in Need	239,435	(5,113)	(234,322)	-
	<u>295,049</u>	<u>(66,417)</u>	<u>232,090</u>	<u>460,722</u>
Endowment funds				
Endowment Fund	1,290,187	(42,412)	(232,090)	1,015,685
	<u>1,585,236</u>	<u>(108,829)</u>	<u>-</u>	<u>1,476,407</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,015	(70,901)	-	(35,886)
Education Fund	25,636	(51,054)	-	(25,418)
Relief in Need	6,410	(11,523)	-	(5,113)
	<u>67,061</u>	<u>(133,478)</u>	<u>-</u>	<u>(66,417)</u>
Endowment funds				
Endowment Fund	-	-	(42,412)	(42,412)
	<u>67,061</u>	<u>(133,478)</u>	<u>(42,412)</u>	<u>(108,829)</u>

Transfers between funds

On the 3 November 2022, the trustees unanimously passed a resolution that the funds of the charity should with effect from this date hereo cease to be divided and should be treated and dealt with as unrestricted and applied accordingly.

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE GEORGE & THOMAS HENRY SALTER TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	33,044	30,590
Deposit account interest	1,097	1,445
Charities deposit fund Interest	874	11
	<u>35,015</u>	<u>32,046</u>
Total incoming resources	35,015	32,046
EXPENDITURE		
Charitable activities		
Grants to institutions	51,755	49,368
Grants to individuals	6,384	4,117
	<u>58,139</u>	<u>53,485</u>
Support costs		
Governance costs		
Secretarial Fees	1,055	1,020
Clerks fees	3,000	2,950
Accountancy	3,597	4,200
Stockbroker Fees	3,537	-
Other administration costs	1,573	922
	<u>12,762</u>	<u>9,092</u>
Total resources expended	<u>70,901</u>	<u>62,577</u>
Net expenditure before gains and losses	(35,886)	(30,531)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(147,621)	105,209
Net (expenditure)/income	<u><u>(183,507)</u></u>	<u><u>74,678</u></u>

This page does not form part of the statutory financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE & THOMAS HENRY SALTER TRUST**

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr R A Smallwood FCCA

Wallace Croke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

8 June 2023

GEORGE AND THOMAS HENRY SALTER TRUST

England & Wales - Charity number 216503

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE GEORGE & THOMAS HENRY SALTER TRUST**

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE GEORGE & THOMAS HENRY SALTER TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the advancement of education and relief in need in the Sandwell Metropolitan Borough Council area .

For the advancement of education, the Trustees aim to provide

- 1.Grants to individuals of any age, gender, resident in Sandwell to assist them to pursue their education including general, professional, vocational and technical training, whether in the United Kingdom or abroad.
- 2.Grants to Sandwell schools for projects and equipment.
- 3.Grants to youth organisations, libraries, amateur dramatic societies, sports clubs and similar operating in Sandwell

For relief in need, the Trustees aim to provide

- 1.Grants through third party agencies to assist Sandwell residents who are in conditions of need, hardship or distress with the purchase of white goods, furniture and similar
- 2.Grants to institutions or organisations, who serve and provide support, leisure and social opportunities for such Sandwell residents who are in conditions of need, hardship or distress

The application of income, subject to payment of expenses, is split between the Advancement of Education and Relief in Need.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees successfully managed the Trust using Zoom and email facilities during the pandemic restrictions.

They continued their endeavours to encourage and promote the objectives of the Charity. The grants made for Relief in Need increased by 8.81% however the grants made for Advancement of Education decreased by 2.18%. The decrease in these grants was due to the limited school and university activities in the year caused by covid restrictions.

They have made grants to various organisations who had suffered severe cutbacks in income as a result of those restrictions, to ensure their future viability despite the pandemic.

The incoming resources from generated funds decreased by 4.91% and the governance costs increased by 8.54%.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Principal funding sources

The main source of income is from investments of Charity funds which is applied for the advancement of education and relief in need.

During the year, 22 individuals were provided grants for relief in need totalling £4,117. Schools, colleges and local organisations and individuals were provided education grants totalling £47,018. This represents 167% (2020: 161%) of the total income received from Investments of £32,046 (2020: £33,701).

As at 1 January 2021, the market value of fixed investments was £1,022,009. During the year there was a net re-investment of £16,248. As at 31 December 2021, the market value of fixed investments was £1,151,813, as a result of the fair value gain recognised during the year of £113,556.

Cash at bank decreased during the year from £567,188 as at 1 January 2020 to £512,242 as at 31 December 2021.

The Balance Sheet shows net assets of £1,659,915 (2020 - £1,585,236).

Fixed Assets

The Charity has no tangible fixed assets.

Reserves Policy

The Trustees have established the level of reserves that they consider the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependant upon continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding together with the economic effects of the pandemic is expected to result in more applicants for relief in need which the Trust would wish to ensure it could support and the charity's income must be preserved to ensure support for these projects and needs in the long term.

The Trustees therefore consider it prudent that the amount of Reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £200,000 and £300,000. The current level of reserves of £264,518 is considered to be reasonable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GEORGE & THOMAS HENRY SALTER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

FUTURE PLANS

The major concerns of the Trustees are the immediate financial and economic impact of the pandemic on the residents of Sandwell, and its communities and the reduction in Government and Local Authority funding over the next few years with the resultant increase in need and calls upon the charity's assets.

The Trustees intend to promote the Charity through:-

(i) Education - Maintaining their contacts with 6th Form Colleges serving students from Sandwell to help individual students going onto higher education financially with their costs, maintaining their contacts with Sandwell Schools and organisations providing educational opportunities within the area such as Youth organisations, sports clubs, amateur dramatic societies, choirs, luncheon clubs and similar and making the Trust and its possible grants better known to them

(ii) Relief in need - Making the Charity better known to Social Services, Citizens Advice and other similar organisations within the area that support the elderly, disabled and those in need, particularly those providing social opportunities for such residents

(iii) Generally - The creation of a website providing information and application forms for use in order to raise the profile of the charity for users of the internet and computers and to make the application process easier and better known to Youth organisations sports clubs choirs and others that deal with the elderly, disabled and those in need.

The Trustees intend to formalise the increase of their number to Six Representatives of the Borough of Sandwell.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was formed on 29 March 1968 and registered with the Charity Commission (Registration Number 216503).

The body of trustees shall consist, when complete, of five competent persons being

One Ex officio Trustee - The Mayor of the Borough of Sandwell
and Four Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216503

Principal address

8 Yarnborough Hill
Stourbridge
West Midlands
DY8 2EB

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Mrs A F Maybury
Mr D J Payne
Mayor of Sandwell
Mrs H Veasey-Pugh
Mrs D Wills
Mr S N Jerrison (appointed 18/2/2021)

Independent Examiner

Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Clerk to the Trustees

Mrs J.S. Styler

Bankers

National Westminster Bank Plc
309 High Street
West Bromwich
West Midlands
B70 8LX

Approved by order of the board of trustees on 23 June 2022 and signed on its behalf by:



Mr D J Payne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE & THOMAS HENRY SALTER TRUST**

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

23 June 2022

THE GEORGE & THOMAS HENRY SALTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	32,046	-	32,046	33,701
EXPENDITURE ON					
Charitable activities	3				
Education Grants		51,054	-	51,054	52,191
Relief in need		11,523	-	11,523	10,590
Total		<u>62,577</u>	<u>-</u>	<u>62,577</u>	<u>62,781</u>
Net gains/(losses) on investments		-	105,209	105,209	(16,784)
NET INCOME/(EXPENDITURE)		<u>(30,531)</u>	<u>105,209</u>	<u>74,678</u>	<u>(45,864)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>295,049</u>	<u>1,290,187</u>	<u>1,585,236</u>	<u>1,631,100</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>264,518</u></u>	<u><u>1,395,396</u></u>	<u><u>1,659,914</u></u>	<u><u>1,585,236</u></u>

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	7	-	1,151,813	1,151,813	1,022,009
CURRENT ASSETS					
Cash at bank		268,658	243,583	512,241	567,188
CREDITORS					
Amounts falling due within one year	8	(4,140)	-	(4,140)	(3,961)
NET CURRENT ASSETS		<u>264,518</u>	<u>243,583</u>	<u>508,101</u>	<u>563,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		264,518	1,395,396	1,659,914	1,585,236
NET ASSETS		<u>264,518</u>	<u>1,395,396</u>	<u>1,659,914</u>	<u>1,585,236</u>
FUNDS					
Unrestricted funds	9			264,518	295,049
Endowment funds				1,395,396	1,290,187
TOTAL FUNDS				<u>1,659,914</u>	<u>1,585,236</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2022 and were signed on its behalf by:



Mr D J Payne - Trustee

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The George & Thomas Henry Salter Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has got cash resources and has no requirement for external funding. The trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in the preparation of the financial statements.

Critical accounting 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 and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The trustees do not consider any of these judgements or estimations to have any significant effect on the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Pension costs and other post-retirement benefits

The charity does not operate a defined contribution pension scheme.

Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £4,140 (2020 - £3,960).

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	30,590	31,831
Deposit account interest	1,445	1,634
Charities deposit fund Interest	11	236
	<u>32,046</u>	<u>33,701</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Education Grants	47,018	4,036	51,054
Relief in need	6,467	5,056	11,523
	<u>53,485</u>	<u>9,092</u>	<u>62,577</u>

THE GEORGE & THOMAS HENRY SALTER TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. GRANTS PAYABLE

	2021	2020
	£	£
Education Grants	47,018	48,500
Relief in need	6,467	5,904
	<u>53,485</u>	<u>54,404</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Education grants to local schools	13,120	1,650
Education grants to local trainees at college and university	18,703	24,520
WBOS Youth Theatre	1,500	-
Boys and Girls Brigade's	350	11,300
W B Dartmouth Cricket Club	-	1,000
Bloomfield Over 50's Club	600	-
Friends of Dartmouth Park	725	-
Charlemont Star Football Club	545	530
Charlemont Dramatic Society	800	-
BUDS	750	-
West Bromwich Brownies	1,500	-
West Bromwich Rainbows	1,500	1,000
Yendy's Netball Club	750	-
Ryders Green Methodist Day Centre	500	-
Fusion Dance	-	760
West Bromwich Guides	-	1,500
Voice of Hope Choir	-	(400)
African Speaking Support	-	(160)
Singh Sabha FC	525	650
Cameo Friendship Group	700	-
Hope Church	-	1,200
PoliceCommunity Clubs of GB	2,400	2,400
West Brom Rambling Club	1,000	1,000
Yendeys Netball Club	-	500
Charlemont Methodist Church	-	300
Dartmouth Ladies Bowling Club	400	750
Grandparents plus	250	-
Headway Black Country	250	-
Kaleidoscope Group	250	-
West Brom Baptist Church	500	-
Brandhall colts East U9s	600	-
Canal River Trust	500	-
Dartmouth Central Club	400	-
Sandwell & West Birmingham hospitals trust	250	-
	<u>49,368</u>	<u>48,500</u>

The total of education grants to local trainees at colleges and universities amounted to £18,703 (2020: £24,520). The total of relief in need grants paid to individuals amounted to £6,467 (2020: £5,904).

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	33,701	-	33,701
EXPENDITURE ON Charitable activities			
Education Grants	52,191	-	52,191
Relief in need	10,590	-	10,590
Total	62,781	-	62,781
Net gains/(losses) on investments	-	(16,784)	(16,784)
NET INCOME/(EXPENDITURE)	(29,080)	(16,784)	(45,864)
RECONCILIATION OF FUNDS			
Total funds brought forward	324,129	1,306,971	1,631,100
TOTAL FUNDS CARRIED FORWARD	295,049	1,290,187	1,585,236

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,022,009
Additions	24,056
Disposals	(7,808)
Revaluations	113,556
At 31 December 2021	1,151,813
NET BOOK VALUE	
At 31 December 2021	1,151,813
At 31 December 2020	1,022,009

There were no investment assets outside the UK.

THE GEORGE & THOMAS HENRY SALTER TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	328,034
Cost	823,779
	<u>1,151,813</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>4,140</u>	<u>3,961</u>

9. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At
	£	£	31/12/21
			£
Unrestricted funds			
Education Fund	55,614	(25,418)	30,196
Relief in Need	239,435	(5,113)	234,322
	<u>295,049</u>	<u>(30,531)</u>	<u>264,518</u>
Endowment funds			
Endowment Fund	1,290,187	105,209	1,395,396
	<u>1,585,236</u>	<u>74,678</u>	<u>1,659,914</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Education Fund	25,636	(51,054)	-	(25,418)
Relief in Need	6,410	(11,523)	-	(5,113)
	<u>32,046</u>	<u>(62,577)</u>	-	<u>(30,531)</u>
Endowment funds				
Endowment Fund	-	-	105,209	105,209
	<u>32,046</u>	<u>(62,577)</u>	<u>105,209</u>	<u>74,678</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Education Fund	119,137	(35,341)	83,796
Relief in Need	204,992	6,261	211,253
	<u>324,129</u>	<u>(29,080)</u>	<u>295,049</u>
Endowment funds			
Endowment Fund	1,306,971	(16,784)	1,290,187
	<u>1,306,971</u>	<u>(16,784)</u>	<u>1,290,187</u>
TOTAL FUNDS	<u>1,631,100</u>	<u>(45,864)</u>	<u>1,585,236</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	16,850	(52,191)	-	(35,341)
Relief in Need	16,851	(10,590)	-	6,261
	<u>33,701</u>	<u>(62,781)</u>	<u>-</u>	<u>(29,080)</u>
Endowment funds				
Endowment Fund	-	-	(16,784)	(16,784)
	<u>-</u>	<u>-</u>	<u>(16,784)</u>	<u>(16,784)</u>
TOTAL FUNDS	<u>33,701</u>	<u>(62,781)</u>	<u>(16,784)</u>	<u>(45,864)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Education Fund	119,137	(60,759)	58,378
Relief in Need	204,992	1,148	206,140
	<u>324,129</u>	<u>(59,611)</u>	<u>264,518</u>
Endowment funds			
Endowment Fund	1,306,971	88,425	1,395,396
	<u>1,306,971</u>	<u>88,425</u>	<u>1,395,396</u>
TOTAL FUNDS	<u>1,631,100</u>	<u>28,814</u>	<u>1,659,914</u>

THE GEORGE & THOMAS HENRY SALTER TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	42,486	(103,245)	-	(60,759)
Relief in Need	23,261	(22,113)	-	1,148
	<u>65,747</u>	<u>(125,358)</u>	-	<u>(59,611)</u>
Endowment funds				
Endowment Fund	-	-	88,425	88,425
	<u>65,747</u>	<u>(125,358)</u>	<u>88,425</u>	<u>28,814</u>
TOTAL FUNDS	<u><u>65,747</u></u>	<u><u>(125,358)</u></u>	<u><u>88,425</u></u>	<u><u>28,814</u></u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE GEORGE & THOMAS HENRY SALTER TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	30,590	31,831
Deposit account interest	1,445	1,634
Charities deposit fund Interest	11	236
	<u>32,046</u>	<u>33,701</u>
Total incoming resources	32,046	33,701
EXPENDITURE		
Charitable activities		
Grants to institutions	49,368	48,500
Grants to individuals	4,117	5,904
	<u>53,485</u>	<u>54,404</u>
Support costs		
Governance costs		
Secretarial Fees	1,020	995
Clerks fees	2,950	2,700
Accountancy	4,200	3,912
Other administration costs	922	770
	<u>9,092</u>	<u>8,377</u>
Total resources expended	<u>62,577</u>	<u>62,781</u>
Net expenditure before gains and losses	(30,531)	(29,080)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	105,209	(16,784)
Net income/(expenditure)	<u><u>74,678</u></u>	<u><u>(45,864)</u></u>

This page does not form part of the statutory financial statements



GEORGE AND THOMAS HENRY SALTER TRUST

England & Wales - Charity number 216503

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE GEORGE & THOMAS HENRY SALTER TRUST**

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the advancement of education and relief in need in the Sandwell Metropolitan Borough Council area .

For the advancement of education, the Trustees aim to provide

- 1.Grants to individuals of any age, male or female, resident in Sandwell to pursue their education including general, professional, vocational and technical training, whether in the United Kingdom or abroad.
- 2.Grants to Sandwell schools for projects and equipment.
- 3.Grants to youth organisations, libraries, amateur dramatic societies, sports clubs and similar operating in Sandwell

For relief in need, the Trustees aim to provide

- 1.Grants through third party agencies to assist Sandwell residents who are in conditions of need, hardship or distress with the purchase of white goods, furniture and similar
- 2.Grants to institutions or organisations, who serve and provide leisure and social opportunities for such Sandwell residents who are in conditions of need, hardship or distress

The application of income, subject to payment of expenses, is split between the Advancement of Education and for Relief in Need.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue their endeavours to encourage and promote the objectives of the Charity. However, the grants made for Relief in Need decreased by 27.52% and the grants made for Advancement of Education decreased by 14.98%. The decrease in the grants was due to the limited activities in the year which was caused by covid restrictions.

They have made grants to various organisations who have suffered severe cutbacks in income as a result of those restrictions to ensure their future viability despite the pandemic.

The incoming resources from generated funds decreased by 17.90% and the governance costs decreased by 0.52%.

THE GEORGE & THOMAS HENRY SALTER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was formed on 29 March 1968 and registered with the Charity Commission (Registration Number 216503).

The body of trustees shall consist, when complete, of five competent persons being

One Ex officio Trustee - The Mayor of the Borough of Sandwell
and Four Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216503

Principal address

8 Yarnborough Hill
Stourbridge
West Midlands
DY8 2EB

Trustees

Mrs A F Maybury
Mr D J Payne
Mayor of Sandwell
Mrs H Veasey-Pugh
Mrs D Wills

Independent Examiner

Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Clerk to the Trustees

Mrs J.S. Styler

Bankers

National Westminster Bank Plc
309 High Street
West Bromwich
West Midlands
B70 8LX

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE & THOMAS HENRY SALTER TRUST**

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

17 June 2021

THE GEORGE & THOMAS HENRY SALTER TRUST

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	7	-	1,022,009	1,022,009	1,025,621
CURRENT ASSETS					
Cash at bank		299,010	268,178	567,188	609,438
CREDITORS					
Amounts falling due within one year	8	(3,961)	-	(3,961)	(3,959)
NET CURRENT ASSETS		<u>295,049</u>	<u>268,178</u>	<u>563,227</u>	<u>605,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>295,049</u>	<u>1,290,187</u>	<u>1,585,236</u>	<u>1,631,100</u>
NET ASSETS		<u>295,049</u>	<u>1,290,187</u>	<u>1,585,236</u>	<u>1,631,100</u>
FUNDS	9				
Unrestricted funds				295,049	324,129
Endowment funds				1,290,187	1,306,971
TOTAL FUNDS				<u>1,585,236</u>	<u>1,631,100</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2021 and were signed on its behalf by:



Mr D J Payne - Trustee

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Pension costs and other post-retirement benefits

The charity does not operate a defined contribution pension scheme.

Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £3,960 (2019 - £3,960).

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividend income	31,831	37,922
Deposit account interest	1,634	2,778
Charities deposit fund Interest	236	636
	33,701	41,336
	33,701	41,336

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Education Grants	48,500	3,691	52,191
Relief in need	5,904	4,686	10,590
	54,404	8,377	62,781
	54,404	8,377	62,781

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	41,336	-	41,336
EXPENDITURE ON			
Charitable activities			
Education Grants	61,388	-	61,388
Relief in need	14,610	-	14,610
Total	75,998	-	75,998
Net gains on investments	-	117,695	117,695
NET INCOME/(EXPENDITURE)	(34,662)	117,695	83,033
RECONCILIATION OF FUNDS			
Total funds brought forward	358,791	1,189,276	1,548,067
TOTAL FUNDS CARRIED FORWARD	324,129	1,306,971	1,631,100

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,025,621
Additions	103,811
Disposals	(97,810)
Revaluations	(9,613)
At 31 December 2020	1,022,009
NET BOOK VALUE	
At 31 December 2020	1,022,009
At 31 December 2019	1,025,621

There were no investment assets outside the UK.

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	20,668	(61,388)	-	(40,720)
Relief in Need	20,668	(14,610)	-	6,058
	<u>41,336</u>	<u>(75,998)</u>	<u>-</u>	<u>(34,662)</u>
Endowment funds				
Endowment Fund	-	-	117,695	117,695
	<u>41,336</u>	<u>(75,998)</u>	<u>117,695</u>	<u>83,033</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Education Fund	131,675	(76,061)	55,614
Relief in Need	227,116	12,319	239,435
	<u>358,791</u>	<u>(63,742)</u>	<u>295,049</u>
Endowment funds			
Endowment Fund	1,189,276	100,911	1,290,187
	<u>1,548,067</u>	<u>37,169</u>	<u>1,585,236</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	37,518	(113,579)	-	(76,061)
Relief in Need	37,519	(25,200)	-	12,319
	<u>75,037</u>	<u>(138,779)</u>	<u>-</u>	<u>(63,742)</u>
Endowment funds				
Endowment Fund	-	-	100,911	100,911
	<u>75,037</u>	<u>(138,779)</u>	<u>100,911</u>	<u>37,169</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	31,831	37,922
Deposit account interest	1,634	2,778
Charities deposit fund Interest	236	636
	<u>33,701</u>	<u>41,336</u>
Total incoming resources	33,701	41,336
EXPENDITURE		
Charitable activities		
Grants to institutions	48,500	61,577
Grants to individuals	5,904	6,000
	<u>54,404</u>	<u>67,577</u>
Support costs		
Governance costs		
Secretarial Fees	995	980
Clerks fees	2,700	2,700
Accountancy	3,912	3,900
Other administration costs	770	841
	<u>8,377</u>	<u>8,421</u>
Total resources expended	<u>62,781</u>	<u>75,998</u>
Net expenditure before gains and losses	(29,080)	(34,662)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(16,784)	117,695
Net (expenditure)/income	<u>(45,864)</u>	<u>83,033</u>

This page does not form part of the statutory financial statements