

**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
	<u>33,701</u>	<u>41,336</u>

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
	<u>54,404</u>	<u>8,377</u>	<u>62,781</u>

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>
TOTAL FUNDS	<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>
TOTAL FUNDS	<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>
TOTAL FUNDS	<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	<u>(16,784)</u>	<u>117,695</u>
Net (expenditure)/income	<u>(45,864)</u>	<u>83,033</u>

This page does not form part of the statutory financial statements