

CHARITIES OF NICHOLAS AND BEAMOND

England & Wales · Charity number 226799

Details

Other names SALTERS GARDENS, WATFORD ALMSHOUSES

Status Registered

Legal form Other

Registered 1963-10-17

Register [View on the Charity Commission register](#)

Contact

Address Salters Hall
4 London Wall Place
London
EC2Y 5DE

Phone 02075885216

Email charities@salters.co.uk

Website www.salters.co.uk

Activities

Objects: (1) PROVISION AND MAINTENANCE OF ALMSHOUSES FOR POOR PEOPLE WITH A PREFERENCE FOR FREEMEN OF THE SALTERS' COMPANY AND THEIR WIDOWS AND DEPENDANTS OR OF OTHER LIVERY COMPANIES OF THE CITY OF LONDON AND THEIR WIDOWS AND DEPENDANTS. (2) FOR THE BENEFIT OF ALMSPEOPLE.

Activities: To provide sheltered accommodation for residents over 60 years old on limited income under the Almshouse Trust under the lease with Warden Housing (now Home Group) and to benefit poor members of the Salters' Company and poor people in Greater London.

Classification

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

Geography

- Hertfordshire
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£57,653	£52,457	-	-
2024-06-30	£56,577	£47,000	-	-
2023-06-30	£55,381	£49,655	-	-
2022-06-30	£51,977	£46,339	-	-
2021-06-30	£41,479	£36,989	-	-

Trustees

Name	Role	Appointed
THE SALTERS COMPANY		

CHARITIES OF NICHOLAS AND BEAMOND

England & Wales - Charity number 226799

Accounts

Registered Charity Number: 226799

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

CONTENTS	Page
Trustee and advisors	1
Trustee report	2 - 3
Independent auditors' report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2025**

Trustee	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
Master	Mr AS McMurtrie
Upper Warden	The Lord Rockley
Second Warden	Mr J F Stebbing
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Trustee's power of investment	The Trustee's powers of investment are governed by a Scheme of the Charity Commissioners sealed on 1 February 1963 with a supplemental order sealed on 14 June 1996
Clerk to the Trustee	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	226799
Date of registration	5 October 1993

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2025

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

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Trustee meets to discuss Salters' Company Charities of Nicholas and Beamond matters at least twice a year, either as the Salters' Court or an appointed sub-committee.

Trustee and advisors

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

Statement of Trustee responsibilities

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

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

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Almshouses originally comprised six houses, formerly in Bread Street, afterwards in Salters' Court, Bow Lane, founded by the Will of Thomas Beamond, 1455, and twelve houses, formerly in Monk Street, founded by the Will of Sir Ambrose Nicholas, Kt., 1578. Eighteen houses were built at Salters' Gardens, Church Road, Watford in 1863. These have now been converted into 39 residential units of differing sizes. A further eight houses were built at Watford in 1974, thus currently totalling 47 residential units. The Charities of Nicholas and Beamond, with numerous subsidiary endowments, were consolidated in 1924 by Order of the Charity Commissioners. The regulation of the Charities is governed by a Scheme sealed on 16 October 1974, as modified by a Scheme sealed on 5 October 1993 with a supplemental order sealed on 14 June 1996.

The Charity sold a long-leasehold to the Warden Housing Association for 125 years from 1992.

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with the Charity's policy and the Trust Deed.

The value of the portfolio increased during the year, net of purchases, by 3.9%

Key Personnel

The Charity's key personnel and decision makers are the Court of the Salters' Company acting for the Company as Trustee and the Clerk to the Trustee. They did not receive remuneration.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Principal risks and uncertainties

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

The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Almshouses. These have been addressed by (a) leasing the Almshouses to the Warden Housing Association (now Home Group Limited a registered society under the Co-operative and Community Benefit Societies Act 2014 (registered number 22981R)) to manage their operation (b) the long-term maintenance of the building assets and (c) continuing to grow the endowment of the Charity. To address the maintenance risk a quinquennial survey was commissioned during 2019, its findings being used to ensure Home Group is maintaining the asset appropriately.

Objectives and aims of the Charity

Following the sale on 1 January 1992 of a 125 years lease of the Salters' Gardens site to Warden Housing Association in return for a lump sum premium of £225,000 and retention of the right to nominate residents to a minimum of 12 units of accommodation (nomination rights were transferred to the leaseholder in 2010), the income of the Charities exceeded that which was needed to fulfil the principal objective set out in the Scheme, namely to apply the income for the benefit of the almspeople or of any of them in such manner as the Trustee thinks fit from time to time.

The Scheme allows that, if in any year the income of the Charities cannot be applied for the benefit of the almshouses and their residents, it may be applied in one or more of the following ways:

- for the benefit of the almshouses belonging to James Smith's Almshouse Charity in the Royal Borough of Windsor and Maidenhead, in the Royal County of Berkshire and the residents thereof;
- for the relief of poor members of the Salters' Company;
- for the relief of poor people in Greater London.

Activities of the Charity

In the current year a donation of £30,000 (2024: £25,000) was made to the Salters' Charitable Foundation. At 30 June 2025 there were 13 residents, occupying 12 almshouses (2024: 13 residents occupying 12 almshouses).

Public benefit

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

Financial position and reserves policy of the Charity

Net gain before investment gains was £5,196 (2024: £9,577). This net expenditure combined with a gain on investments of £101,249 (2024: £206,777) led to a gain in value of the permanent endowment and unrestricted funds of £106,445 (2024: £216,354).

It is the Trustee's intention to hold reserves excluding the endowment equal to at least one year's expenditure. At 30 June 2025 unrestricted reserves are £86,478 (2024: £77,579). Expenditure in the current year was £52,457 (2024: £47,000). The Trustee will aim to hold this level of reserves over the medium term.

Future plans

The Trustee will continue to meet the objective and aim of the charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time, working in partnership with Warden Housing Association (Home Group Ltd) and by pursuing their current investment strategy and policies for the distribution of surplus resources for the poor of Greater London.

For and on behalf of Salters' Company Charities of Nicholas and Beamond on 30th October 2025.



Mr AS McMurtrie
Master
For the Trustee



The Lord Rockley
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Opinion

We have audited the financial statements of the Salters' Company Charities of Nicholas and Beamond for the year ended 30 June 2025, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusion relating to going concern

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

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

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

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2025

Matters on which we are required to report by exception

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

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

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risk identified;

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2025**

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP

.....
4 November 2025

Saffery LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted funds	Designated Fund: Extra Ordinary Repair £	Permanent endowment fund £	2025 Total funds £	2024 Total funds £
Income from:						
Investments		56,701	952	-	57,653	56,577
Total income		<u>56,701</u>	<u>952</u>	<u>-</u>	<u>57,653</u>	<u>56,577</u>
Expenditure on:						
Charitable activities						
Grants made		30,000	-	-	30,000	25,000
Running Almshouses		19,793	-	-	19,793	19,421
Other		2,664	-	-	2,664	2,579
Total expenditure	2	<u>52,457</u>	<u>-</u>	<u>-</u>	<u>52,457</u>	<u>47,000</u>
Net income before investment gains		4,244	952	-	5,196	9,577
Net investment gain	4	2,147	1,723	97,379	101,249	206,777
Net income and net movement of funds		6,391	2,675	97,379	106,445	216,354
Reconciliation of funds						
Funds at 1 July 2024		77,579	44,321	2,586,084	2,707,984	2,491,630
Funds at 30 June 2025	7	<u>83,970</u>	<u>46,996</u>	<u>2,683,463</u>	<u>2,814,429</u>	<u>2,707,984</u>

All of the above results derive from continuing activities of the Charity.
There are no recognised gains and losses other than those reported above.
Notes 1 to 9 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**BALANCE SHEET
AS AT 30 JUNE 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	3	81,783	81,783
Investments	4	<u>2,705,951</u>	<u>2,604,702</u>
Total fixed assets		<u>2,787,734</u>	<u>2,686,485</u>
Current assets			
Sundry debtors	5	13,942	12,757
Cash at bank		<u>19,888</u>	<u>16,072</u>
Total current assets		<u>33,830</u>	<u>28,829</u>
Current liabilities			
Creditors	6	<u>(7,135)</u>	<u>(7,330)</u>
Net current assets/(liabilities)		<u>26,695</u>	<u>21,499</u>
Net assets		<u>2,814,429</u>	<u>2,707,984</u>
The funds of the Charity			
Unrestricted funds	7	83,970	77,579
Designated funds		46,996	44,321
Permanent endowment fund		<u>2,683,463</u>	<u>2,586,084</u>
Total Charity funds		<u>2,814,429</u>	<u>2,707,984</u>

The financial statements on pages 7 to 13 were approved by the Trustee on 30th October 2025

Mr AS McMurtrie
Master
For the Trustee

The Lord Rockley
Upper Warden
For the Trustee

Mr TD Smith
Clerk to the Trustee

The notes 1 to 9 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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

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

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

1.2 Turnover

Turnover represents investment income.

1.3 Fixed assets

The freehold housing land & buildings is stated at cost. No depreciation has been charged on the basis that it would be immaterial. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Investment income

Investment income is credited on an accruals basis.

1.5 Repairs

Following the grant of a 125 year lease to Warden Housing Association of the Almshouses following redevelopment, the Charity Commission has agreed that no further annual contributions will be made to the extraordinary repairs fund. The extraordinary repairs fund is being retained and both this and the general fund may be added to in future years at the discretion of the Trustee.

1.6 Fund accounting

For the purposes of these financial statements, funds have been segregated into:

Capital Fund

Being permanent endowment funds which relate to funds donated where capital is required to be retained in perpetuity and the income is for use by the Trustee in furthering the Charity's objects. Where the Trustee has a right to utilise the capital these funds are expendable endowment and when that right is exercised a transfer is made from capital to income.

Income Fund

Where the funds can be expended at the discretion of the Trustee. The income fund includes an Extraordinary Repairs Fund (EORF), which has been designated by the Trustee for future repairs and to assess what repairs are required.

1.7 Investments

Investments are stated at market value.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

1 Accounting Policies (continued)

1.8 Critical estimates and judgements and key sources of estimation uncertainty

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

1.9 Gifts in kind

Gifts in kind of shares are valued at the amount realised on their disposal.

2 Expenditure

	2025	2024
	£	£
Secondment charges - The Salters' Management Company Limited*	19,059	17,605
Charitable giving - grant to the Salters' Charitable Foundation	30,000	25,000
Audit fee	2,664	2,579
Miscellaneous expenses	355	1,495
Investment managers' fees	355	291
Bank charges	24	30
	<u>52,457</u>	<u>47,000</u>

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

Employment information

The Charity has no employees.

The Trustee has not received either remuneration nor reimbursement of expenses in this or the preceding periods.

3 Tangible assets - Housing land and buildings

	2025	2024
	£	£
Cost and net book value at 30 June 2025 and 30 June 2024	<u>81,783</u>	<u>81,783</u>

Freehold housing land and buildings comprise the Salters' Gardens site and residences. The site and old residences are stated at nil cost, while £81,783 represents the cost of the bungalows built in 1974.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

4 Investments

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

	Capital (permanent endowment) fund £	Unrestricted funds £	Total £
Stock exchange securities at market value	2,648,441	57,375	2,705,816
Deposits	115	20	135
30 June 2025	<u>2,648,556</u>	<u>57,395</u>	<u>2,705,951</u>
30 June 2024	<u>2,549,454</u>	<u>55,248</u>	<u>2,604,702</u>

	2025 £	2024 £
Market value at 1 July	2,604,702	2,397,925
Additions	-	-
Proceeds	-	-
Net investment gains / (losses)	<u>101,249</u>	<u>206,777</u>
Market value at 30 June	<u>2,705,951</u>	<u>2,604,702</u>
Historic cost	<u>1,264,880</u>	<u>1,264,880</u>

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

Newton Fund Managers Global Growth and Income Fund for Charities	<u>2,705,816</u>	<u>2,604,567</u>
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5 Debtors

	2025 £	2024 £
Prepayments and sundry debtors	<u>13,942</u>	<u>12,757</u>
	<u>13,942</u>	<u>12,757</u>

6 Creditors

	2025 £	2024 £
Other creditors	2,729	2,580
The Salters' Management Company Ltd	<u>4,406</u>	<u>4,750</u>
	<u>7,135</u>	<u>7,330</u>

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

7 Net assets analysed between funds

	Unrestricted funds	Designated fund	Capital (permanent endowment) fund	Total: 2025
	£	£	£	£
Land and buildings	-	-	81,783	81,783
Investments	57,395	46,996	2,601,560	2,705,951
Net current assets	26,575	-	120	26,695
	<u>83,970</u>	<u>46,996</u>	<u>2,683,463</u>	<u>2,814,429</u>

PRIOR YEAR: Net assets analysed between funds

	Unrestricted funds	Designated fund	Capital (permanent endowment) fund	Total: 2024
	£	£	£	£
Land and buildings	-	-	81,783	81,783
Investments	55,247	44,321	2,505,134	2,604,702
Net current assets	22,332	-	(833)	21,499
	<u>77,579</u>	<u>44,321</u>	<u>2,586,084</u>	<u>2,707,984</u>

8 Related party transactions

Expenditure for the year includes £19,059 (2024: £17,605) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £4,406 (2024: £4,750) to The Salters' Management Company Limited.

Salters' Charitable Foundation is an associated charity. During the year the Charity made a grant of £30,000 (2024: £25,000) to Salters' Charitable Foundation. There were no other related party transactions during the year.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

9 Statement of Financial Activities for the year ended 30 June 2024

	Unrestricted funds £	Fund: Extra Ordinary Repair	Permanent endowment fund £	2024 Total funds £
Income from:				
Investments	55,377	1,200	-	56,577
Total income	<u>55,377</u>	<u>1,200</u>	<u>-</u>	<u>56,577</u>
Expenditure on:				
Charitable activities				
Grants made	25,000	-	-	25,000
Running Almshouses	19,421	-	-	19,421
Other	2,579	-	-	2,579
Total expenditure	<u>47,000</u>	<u>-</u>	<u>-</u>	<u>47,000</u>
Net income before investment gains	8,377	1,200	-	9,577
Net investment gains	4,655	3,617	198,505	206,777
Net income and net movement of funds	13,032	4,817	198,505	216,354
Reconciliation of funds				
Funds at 1 July 2023	<u>64,547</u>	<u>39,504</u>	<u>2,387,579</u>	<u>2,491,630</u>
Funds at 30 June 2024	<u><u>77,579</u></u>	<u><u>44,321</u></u>	<u><u>2,586,084</u></u>	<u><u>2,707,984</u></u>

CHARITIES OF NICHOLAS AND BEAMOND

England & Wales - Charity number 226799

Accounts

Registered Charity Number: 226799

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

CONTENTS	Page
Trustee and advisors	1
Trustee report	2 - 3
Independent auditors' report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

TRUSTEE AND ADVISORS FOR THE YEAR ENDED 30 JUNE 2024

Trustee	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
Master	Mr RP Vacher
Upper Warden	Mr AS McMurtrie
Second Warden	The Lord Rockley
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Trustee's power of investment	The Trustee's powers of investment are governed by a Scheme of the Charity Commissioners sealed on 1 February 1963 with a supplemental order sealed on 14 June 1996
Clerk to the Trustee	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	226799
Date of registration	5 October 1993

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2024

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

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Trustee meets to discuss Salters' Company Charities of Nicholas and Beamond matters at least twice a year, either as the Salters' Court or an appointed sub-committee.

Trustee and advisors

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

Statement of Trustee responsibilities

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

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

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Almshouses originally comprised six houses, formerly in Bread Street, afterwards in Salters' Court, Bow Lane, founded by the Will of Thomas Beamond, 1455, and twelve houses, formerly in Monk Street, founded by the Will of Sir Ambrose Nicholas, Kt., 1578. Eighteen houses were built at Salters' Gardens, Church Road, Watford in 1863. These have now been converted into 39 residential units of differing sizes. A further eight houses were built at Watford in 1974, thus currently totalling 47 residential units. The Charities of Nicholas and Beamond, with numerous subsidiary endowments, were consolidated in 1924 by Order of the Charity Commissioners. The regulation of the Charities is governed by a Scheme sealed on 16 October 1974, as modified by a Scheme sealed on 5 October 1993 with a supplemental order sealed on 14 June 1996.

The Charity sold a long-leasehold to the Warden Housing Association for 125 years from 1992.

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with the Charity's policy and the Trust Deed.

The value of the portfolio increased during the year, net of purchases, by 9.2%

Key Personnel

The Charity's key personnel and decision makers are the Court of the Salters' Company acting for the Company as Trustee and the Clerk to the Trustee. They did not receive remuneration.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Principal risks and uncertainties

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

The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Almshouses. These have been addressed by (a) leasing the Almshouses to the Warden Housing Association (now Home Group Limited a registered society under the Co-operative and Community Benefit Societies Act 2014 (registered number 22981R)) to manage their operation (b) the long-term maintenance of the building assets and (c) continuing to grow the endowment of the Charity. To address the maintenance risk a quinquennial survey was commissioned during 2019, its findings being used to ensure Home Group is maintaining the asset appropriately.

Objectives and aims of the Charity

Following the sale on 1 January 1992 of a 125 years lease of the Salters' Gardens site to Warden Housing Association in return for a lump sum premium of £225,000 and retention of the right to nominate residents to a minimum of 12 units of accommodation (nomination rights were transferred to the leaseholder in 2010), the income of the Charities exceeded that which was needed to fulfil the principal objective set out in the Scheme, namely to apply the income for the benefit of the almspeople or of any of them in such manner as the Trustee thinks fit from time to time.

The Scheme allows that, if in any year the income of the Charities cannot be applied for the benefit of the almshouses and their residents, it may be applied in one or more of the following ways:

- for the benefit of the almshouses belonging to James Smith's Almshouse Charity in the Royal Borough of Windsor and Maidenhead, in the Royal County of Berkshire and the residents thereof;
- for the relief of poor members of the Salters' Company;
- for the relief of poor people in Greater London.

Activities of the Charity

In the current year a donation of £25,000 (2023: £25,000) was made to the Salters' Charitable Foundation. At 30 June 2024 there were 13 residents, occupying 12 almshouses (2023: 13 residents occupying 12 almshouses).

Public benefit

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

Financial position and reserves policy of the Charity

Net gain before investment gains was £9,577 (2023: £5,726). This net expenditure combined with a gain on investments of £206,777 (2023: £126,930) led to a gain in value of the permanent endowment and unrestricted funds of £216,354 (2023: £132,656).

It is the Trustee's intention to hold reserves excluding the endowment equal to at least one year's expenditure. At 30 June 2024 unrestricted reserves are £77,579 (2023: £64,547). Expenditure in the current year was £47,000 (2023: £49,655). The Trustee will aim to hold this level of reserves over the medium term.

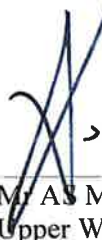
Future plans

The Trustee will continue to meet the objective and aim of the charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time, working in partnership with Warden Housing Association (Home Group Ltd) and by pursuing their current investment strategy and policies for the distribution of surplus resources for the poor of Greater London.

For and on behalf of Salters' Company Charities of Nicholas and Beamond on 7th November 2024.



Mr RP Vacher
Master
For the Trustee



Mr AS McMurtrie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Opinion

We have audited the financial statements of the Salters' Company Charities of Nicholas and Beamond for the year ended 30 June 2024, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusion relating to going concern

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

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

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

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2024**

Matters on which we are required to report by exception

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

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

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risk identified;

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2024

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP

18 November 2024

Saffery LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

		Unrestricted funds	Designated Fund: Extra Ordinary Repair £	Permanent endowment fund £	2024 Total funds £	2023 Total funds £
	Notes					
Income from:						
Investments		55,377	1,200	-	56,577	55,381
Total income		<u>55,377</u>	<u>1,200</u>	<u>-</u>	<u>56,577</u>	<u>55,381</u>
Expenditure on:						
Charitable activities						
Grants made		25,000	-	-	25,000	25,000
Running Almshouses		19,421	-	-	19,421	21,440
Other		2,579	-	-	2,579	3,215
Total expenditure	2	<u>47,000</u>	<u>-</u>	<u>-</u>	<u>47,000</u>	<u>49,655</u>
Net income before investment gains		8,377	1,200	-	9,577	5,726
Net investment gain/(loss)	4	4,655	3,617	198,505	206,777	126,930
Net income and net movement of funds		13,032	4,817	198,505	216,354	132,656
Reconciliation of funds						
Funds at 1 July 2023		<u>64,547</u>	<u>39,504</u>	<u>2,387,579</u>	<u>2,491,630</u>	<u>2,358,974</u>
Funds at 30 June 2024	7	<u>77,579</u>	<u>44,321</u>	<u>2,586,084</u>	<u>2,707,984</u>	<u>2,491,630</u>

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

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

Notes 1 to 9 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND**BALANCE SHEET
AS AT 30 JUNE 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	3	81,783	81,783
Investments	4	<u>2,604,702</u>	<u>2,397,925</u>
Total fixed assets		2,686,485	2,479,708
Current assets			
Sundry debtors	5	12,757	-
Cash at bank		<u>16,072</u>	<u>18,357</u>
Total current assets		28,829	18,357
Current liabilities			
Creditors	6	<u>(7,330)</u>	<u>(6,435)</u>
Net current assets/(liabilities)		21,499	11,922
Net assets		<u>2,707,984</u>	<u>2,491,630</u>
The funds of the Charity			
Unrestricted funds	7	77,579	64,547
Designated funds		44,321	39,504
Permanent endowment fund		<u>2,586,084</u>	<u>2,387,579</u>
Total Charity funds		<u>2,707,984</u>	<u>2,491,630</u>

The financial statements on pages 7 to 13 were approved by the Trustee on 7th November 2024



Mr RP Vacher
Master
For the Trustee



Mr AS McMurtrie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

The notes 1 to 9 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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

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

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

1.2 Turnover

Turnover represents investment income.

1.3 Fixed assets

The freehold housing land & buildings is stated at cost. No depreciation has been charged on the basis that it would be immaterial. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Investment income

Investment income is credited on an accruals basis.

1.5 Repairs

Following the grant of a 125 year lease to Warden Housing Association of the Almshouses following redevelopment, the Charity Commission has agreed that no further annual contributions will be made to the extraordinary repairs fund. The extraordinary repairs fund is being retained and both this and the general fund may be added to in future years at the discretion of the Trustee.

1.6 Fund accounting

For the purposes of these financial statements, funds have been segregated into:

Capital Fund

Being permanent endowment funds which relate to funds donated where capital is required to be retained in perpetuity and the income is for use by the Trustee in furthering the Charity's objects. Where the Trustee has a right to utilise the capital these funds are expendable endowment and when that right is exercised a transfer is made from capital to income.

Income Fund

Where the funds can be expended at the discretion of the Trustee. The income fund includes an Extraordinary Repairs Fund (EORF), which has been designated by the Trustee for future repairs and to assess what repairs are required.

1.7 Investments

Investments are stated at market value.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting Policies (continued)

1.8 Critical estimates and judgements and key sources of estimation uncertainty

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

1.9 Gifts in kind

Gifts in kind of shares are valued at the amount realised on their disposal.

2 Expenditure

	2024 £	2023 £
Secondment charges - The Salters' Management Company Limited*	17,605	15,208
Charitable giving - grant to the Salters' Charitable Foundation	25,000	25,000
Audit fee	2,579	3,215
Miscellaneous expenses	1,495	5,788
Investment managers' fees	291	414
Bank charges	30	30
	<u>47,000</u>	<u>49,655</u>

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

Employment information

The Charity has no employees.

The Trustee has not received either remuneration nor reimbursement of expenses in this or the preceding periods.

3 Tangible assets - Housing land and buildings

	2024 £	2023 £
Cost and net book value at 30 June 2024 and 30 June 2023	<u>81,783</u>	<u>81,783</u>

Freehold housing land and buildings comprise the Salters' Gardens site and residences. The site and old residences are stated at nil cost, while £81,783 represents the cost of the bungalows built in 1974.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

4 Investments

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

	Capital (permanent endowment) fund £	Unrestricted funds £	Total £
Stock exchange securities at market value	2,549,340	55,227	2,604,567
Deposits	115	20	135
30 June 2024	<u>2,549,455</u>	<u>55,248</u>	<u>2,604,702</u>
30 June 2023	<u>2,347,062</u>	<u>50,863</u>	<u>2,397,925</u>

	2024 £	2023 £
Market value at 1 July	2,397,925	2,270,995
Additions	-	-
Proceeds	-	-
Net investment gains / (losses)	<u>206,777</u>	<u>126,930</u>
Market value at 30 June	<u>2,604,702</u>	<u>2,397,925</u>
Historic cost	<u>1,264,880</u>	<u>1,264,880</u>

Investments held at 30 June 2024 considered material in the context of the market value of the portfolio are:

Newton Fund Managers Global Growth and Income Fund for Charities	<u>2,604,567</u>	<u>2,397,790</u>
--	------------------	------------------

5 Debtors

	2024 £	2023 £
Prepayments and sundry debtors	<u>12,757</u>	-
	<u>12,757</u>	-

6 Creditors

	2024 £	2023 £
Other creditors	2,580	2,541
The Salters' Management Company Ltd	<u>4,750</u>	<u>3,894</u>
	<u>7,330</u>	<u>6,435</u>

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7 Net assets analysed between funds

	Unrestricted funds	Designated fund	Capital (permanent endowment) fund	Total: 2024
	£	£	£	£
Land and buildings	-	-	81,783	81,783
Investments	55,247	44,321	2,505,134	2,604,702
Net current assets	22,332	-	(833)	21,499
	<u>77,579</u>	<u>44,321</u>	<u>2,586,084</u>	<u>2,707,984</u>

PRIOR YEAR: Net assets analysed between funds

	Unrestricted funds	Designated fund	Capital (permanent endowment) fund	Total: 2023
	£		£	£
Land and buildings	-	-	81,783	81,783
Investments	50,843	39,504	2,307,578	2,397,925
Net current assets	13,704	-	(1,782)	11,922
	<u>64,547</u>	<u>39,504</u>	<u>2,387,579</u>	<u>2,491,630</u>

8 Related party transactions

Expenditure for the year includes £17,605 (2023: £15,208) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £4,750 (2023: £3,894) to The Salters' Management Company Limited.

Salters' Charitable Foundation is an associated charity. During the year the Charity made a grant of £25,000 (2023: £25,000) to Salters' Charitable Foundation. There were no other related party transactions during the year.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9 Statement of Financial Activities for the year ended 30 June 2023

	Unrestricted funds £	Fund: Extra Ordinary Repair	Permanent endowment fund £	2023 Total funds £	2022 Total funds £
Income from:					
Investments	53,689	1,692	-	55,381	51,977
Total income	<u>53,689</u>	<u>1,692</u>	<u>-</u>	<u>55,381</u>	<u>51,977</u>
Expenditure on:					
Charitable activities					
Grants made	25,000	-	-	25,000	25,000
Running Almshouses	21,440	-	-	21,440	20,054
Other	3,215	-	-	3,215	1,285
Total expenditure	<u>49,655</u>	<u>-</u>	<u>-</u>	<u>49,655</u>	<u>46,339</u>
Net income before investment gains	4,034	1,692	-	5,726	5,638
Net investment gains	2,691	2,002	122,237	126,930	(42,299)
Net income and net movement of funds	6,725	3,694	122,237	132,656	(36,661)
Reconciliation of funds					
Funds at 1 July 2021	57,822	35,810	2,265,342	2,358,974	2,395,635
Funds at 30 June 2023	<u>64,547</u>	<u>39,504</u>	<u>2,387,579</u>	<u>2,491,630</u>	<u>2,358,974</u>

CHARITIES OF NICHOLAS AND BEAMOND

England & Wales - Charity number 226799

Accounts

Registered Charity Number: 226799

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

CONTENTS	Page
Trustee and advisors	1
Trustee report	2 - 3
Independent auditors' report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustee	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
Master	Mr JWH Wordie
Upper Warden	Mr RP Vacher
Second Warden	Mr AS McMurtrie
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE
Trustee's power of investment	The Trustee's powers of investment are governed by a Scheme of the Charity Commissioners sealed on 1 February 1963 with a supplemental order sealed on 14 June 1996
Clerk to the Trustee	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	226799
Date of registration	5 October 1993

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

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

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Trustee meets to discuss Salters' Company Charities of Nicholas and Beamond matters at least twice a year, either as the Salters' Court or an appointed sub-committee.

Trustee and advisors

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

Statement of Trustee responsibilities

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

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

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Almshouses originally comprised six houses, formerly in Bread Street, afterwards in Salters' Court, Bow Lane, founded by the Will of Thomas Beamond, 1455, and twelve houses, formerly in Monk Street, founded by the Will of Sir Ambrose Nicholas, Kt., 1578. Eighteen houses were built at Salters' Gardens, Church Road, Watford in 1863. These have now been converted into 39 residential units of differing sizes. A further eight houses were built at Watford in 1974, thus currently totalling 47 residential units. The Charities of Nicholas and Beamond, with numerous subsidiary endowments, were consolidated in 1924 by Order of the Charity Commissioners. The regulation of the Charities is governed by a Scheme sealed on 16 October 1974, as modified by a Scheme sealed on 5 October 1993 with a supplemental order sealed on 14 June 1996.

The Charity sold a long-leasehold to the Warden Housing Association for 125 years from 1992.

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with the Charity's policy and the Trust Deed.

The value of the portfolio increased during the year, net of purchases, by 5.6%

Key Personnel

The Charity's key personnel and decision makers are the Court of the Salters' Company acting for the Company as Trustee and the Clerk to the Trustee. They did not receive remuneration.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Principal risks and uncertainties

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

The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Almshouses. These have been addressed by (a) leasing the Almshouses to the Warden Housing Association (now Home Group Limited a registered society under the Co-operative and Community Benefit Societies Act 2014 (registered number 22981R)) to manage their operation (b) the long-term maintenance of the building assets and (c) continuing to grow the endowment of the Charity. To address the maintenance risk a quinquennial survey was commissioned during 2019, its findings being used to ensure Home Group is maintaining the asset appropriately.

Objectives and aims of the Charity

Following the sale on 1 January 1992 of a 125 years lease of the Salters' Gardens site to Warden Housing Association in return for a lump sum premium of £225,000 and retention of the right to nominate residents to a minimum of 12 units of accommodation (nomination rights were transferred to the leaseholder in 2010), the income of the Charities exceeded that which was needed to fulfil the principal objective set out in the Scheme, namely to apply the income for the benefit of the almspeople or of any of them in such manner as the Trustee thinks fit from time to time.

The Scheme allows that, if in any year the income of the Charities cannot be applied for the benefit of the almshouses and their residents, it may be applied in one or more of the following ways:

- for the benefit of the almshouses belonging to James Smith's Almshouse Charity in the Royal Borough of Windsor and Maidenhead, in the Royal County of Berkshire and the residents thereof;
- for the relief of poor members of the Salters' Company;
- for the relief of poor people in Greater London.

Activities of the Charity

In the current year a donation of £25,000 (2022: £25,000) was made to the Salters' Charitable Foundation. At 30 June 2023 there were 13 residents, occupying 12 almshouses (2022: 13 residents occupying 12 almshouses).

Public benefit

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

Financial position and reserves policy of the Charity

Net income before investment gains was £5,726 (2022: £5,638). This net income combined with a gain on investments of £126,930 (2022: Loss £42,299) led to a gain in value of the permanent endowment and unrestricted funds of £132,656 (2022: Loss £36,661).

It is the Trustee's intention to hold reserves excluding the endowment equal to at least one year's expenditure. At 30 June 2023 unrestricted reserves are £61,856 (2022: £57,822). Expenditure in the current year was £49,655 (2022: £46,339). The Trustee will aim to hold this level of reserves over the medium term.

Future plans

The Trustee will continue to meet the objective and aim of the charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinks fit from time to time, working in partnership with Warden Housing Association (Home Group Ltd) and by pursuing their current investment strategy and policies for the distribution of surplus resources for the poor of Greater London.

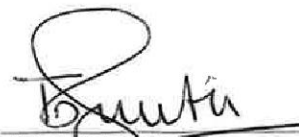
For and on behalf of Salters' Company Charities of Nicholas and Beamond on 9th November 2023.



Mr JWH Wordie
Master
For the Trustee



Mr RP Vacher
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Opinion

We have audited the financial statements of the Salters' Company Charities of Nicholas and Beamond for the year ended 30 June 2023, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusion relating to going concern

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

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

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

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Matters on which we are required to report by exception

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

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

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risk identified;

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2023

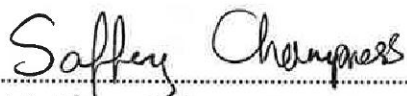
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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


.....
16 November 2023

Saffery Champness

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

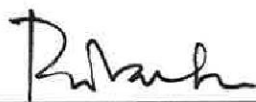
**BALANCE SHEET
AS AT 30 JUNE 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	81,783	81,783
Investments	4	2,397,925	2,270,995
Total fixed assets		<u>2,479,708</u>	<u>2,352,778</u>
Current assets			
Sundry debtors		-	11,945
Cash at bank		18,357	15,075
Total current assets		<u>18,357</u>	<u>27,020</u>
Current liabilities			
Creditors	5	(6,435)	(20,824)
Net current assets/(liabilities)		<u>11,922</u>	<u>6,196</u>
Net assets		<u>2,491,630</u>	<u>2,358,974</u>
The funds of the Charity			
Unrestricted funds	6	64,547	57,822
Designated funds		39,504	35,810
Permanent endowment fund		2,387,579	2,265,342
Total Charity funds		<u>2,491,630</u>	<u>2,358,974</u>

The financial statements on pages 7 to 13 were approved by the Trustee on 9th November 2023



Mr JWH Wordie
Master
For the Trustee



Mr RP Vacher
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

The notes 1 to 8 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted funds	Designated Fund: Extra Ordinary Repair	Permanent endowment fund	2023 Total funds	2022 Total funds
		£	£	£	£	£
Income from:						
Investments		53,689	1,692	-	55,381	51,977
Total income		<u>53,689</u>	<u>1,692</u>	<u>-</u>	<u>55,381</u>	<u>51,977</u>
Expenditure on:						
Charitable activities						
Grants made		25,000	-	-	25,000	25,000
Running Almshouses		21,440	-	-	21,440	20,054
Other		3,215	-	-	3,215	1,285
Total expenditure	2	<u>49,655</u>	<u>-</u>	<u>-</u>	<u>49,655</u>	<u>46,339</u>
Net income before investment gains						
		4,034	1,692	-	5,726	5,638
Net investment gain/(loss)	4	2,691	2,002	122,237	126,930	(42,299)
Net income and net movement of funds		<u>6,725</u>	<u>3,694</u>	<u>122,237</u>	<u>132,656</u>	<u>(36,661)</u>
Reconciliation of funds						
Funds at 1 July 2022		<u>57,822</u>	<u>35,810</u>	<u>2,265,342</u>	<u>2,358,974</u>	<u>2,395,635</u>
Funds at 30 June 2023	6	<u>64,547</u>	<u>39,504</u>	<u>2,387,579</u>	<u>2,491,630</u>	<u>2,358,974</u>

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

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

Notes 1 to 8 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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

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

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

1.2 Turnover

Turnover represents investment income.

1.3 Fixed assets

The freehold housing land & buildings is stated at cost. No depreciation has been charged on the basis that it would be immaterial. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Investment income

Investment income is credited on an accruals basis.

1.5 Repairs

Following the grant of a 125 year lease to Warden Housing Association of the Almshouses following redevelopment, the Charity Commission has agreed that no further annual contributions will be made to the extraordinary repairs fund. The extraordinary repairs fund is being retained and both this and the general fund may be added to in future years at the discretion of the Trustee.

1.6 Fund accounting

For the purposes of these financial statements funds have been segregated into:

Capital Fund

Being permanent endowment funds which relate to funds donated where capital is required to be retained in perpetuity and the income is for use by the Trustee in furthering the Charity's objects. Where the Trustee has a right to utilise the capital these funds are expendable endowment and when that right is exercised a transfer is made from capital to income.

Income Fund

Where the funds can be expended at the discretion of the Trustee. The income fund includes an Extraordinary Repairs Fund (EORF), which has been designated by the Trustee for future repairs and to assess what repairs are required.

1.7 Investments

Investments are stated at market value.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

1 Accounting Policies (continued)

1.8 Critical estimates and judgements and key sources of estimation uncertainty

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

1.9 Gifts in kind

Gifts in kind of shares are valued at the amount realised on their disposal.

2 Expenditure

	2023	2022
	£	£
Secondment charges - The Salters' Management Company Limited*	15,208	18,484
Charitable giving - grant to the Salters' Charitable Foundation	25,000	25,000
Audit fee	3,215	1,285
Miscellaneous expenses	5,788	1,272
Investment managers' fees	414	268
Bank charges	30	30
	<u>49,655</u>	<u>46,339</u>

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

Employment information

The Charity has no employees.

The Trustee has not received either remuneration nor reimbursement of expenses in this or the preceding periods.

3 Tangible assets - Housing land and buildings

	2023	2022
	£	£
Cost and net book value at 30 June 2023 and 30 June 2022	<u>81,783</u>	<u>81,783</u>

Freehold housing land and buildings comprise the Salters' Gardens site and residences. The site and old residences are stated at nil cost, while £81,783 represents the cost of the bungalows built in 1974.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

4 Investments

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

	Capital (permanent endowment) fund £	Unrestricted funds £	Total £
Stock exchange securities at market value	2,346,947	50,843	2,397,790
Deposits	115	20	135
30 June 2023	<u>2,347,062</u>	<u>50,863</u>	<u>2,397,925</u>
30 June 2022	<u>2,222,824</u>	<u>48,171</u>	<u>2,270,995</u>

	2023 £	2022 £
Market value at 1 July	2,270,995	2,309,283
Additions	-	4,000
Proceeds	-	11
Net investment gains / (losses)	126,930	(42,299)
Market value at 30 June	<u>2,397,925</u>	<u>2,270,995</u>
Historic cost	<u>1,264,880</u>	<u>1,264,880</u>

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

Newton Fund Managers Global Growth and Income Fund for Charities	<u>2,397,790</u>	<u>2,270,860</u>
--	------------------	------------------

5 Creditors

	2023 £	2022 £
Other creditors	2,541	1,285
The Salters' Management Company Ltd	3,894	3,539
The Salters Charitable Foundation	-	16,000
	<u>6,435</u>	<u>20,824</u>

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****6 Net assets analysed between funds**

	Unrestricted funds	Designated fund	Capital (permanent endowment) fund	Total: 2023
	£	£	£	£
Land and buildings	-	-	81,783	81,783
Investments	50,843	39,504	2,307,578	2,397,925
Net current assets	13,704	-	(1,782)	11,922
	<u>64,547</u>	<u>39,504</u>	<u>2,387,579</u>	<u>2,491,630</u>

**PRIOR YEAR: Net assets analysed
between funds**

	Unrestricted funds	Designated fund	Capital (permanent endowment) fund	Total: 2022
	£	£	£	£
Land and buildings	-	-	81,783	81,783
Investments	48,151	35,810	2,187,034	2,270,995
Net current assets	9,671	-	(3,475)	6,196
	<u>57,822</u>	<u>35,810</u>	<u>2,265,342</u>	<u>2,358,974</u>

7 Related party transactions

Expenditure for the year includes £15,208 (2022: £18,484) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £3,894 (2022: £3,539) to The Salters' Management Company Limited.

Salters' Charitable Foundation is an associated charity. During the year the Charity made a grant of £25,000 (2022: £25,000) to Salters' Charitable Foundation. There were no other related party transactions during the year.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

8 Statement of Financial Activities for the year ended 30 June 2022

	Unrestricted funds £	Fund: Extra Ordinary Repair	Permanent endowment fund £	2022 Total funds £	2021 Total funds £
Income from:					
Investments	51,392	585	-	51,977	41,479
Total income	<u>51,392</u>	<u>585</u>	<u>-</u>	<u>51,977</u>	<u>41,479</u>
Expenditure on:					
Charitable activities					
Grants made	25,000	-	-	25,000	18,000
Running Almshouses	20,054	-	-	20,054	17,289
Other	1,285	-	-	1,285	1,700
Total expenditure	<u>46,339</u>	<u>-</u>	<u>-</u>	<u>46,339</u>	<u>36,989</u>
Net income before investment gains	5,053	585	-	5,638	4,490
Net investment gains	-	(894)	(41,405)	(42,299)	305,561
Net income and net movement of funds	5,053	(309)	(41,405)	(36,661)	310,051
Reconciliation of funds					
Funds at 1 July 2021	<u>52,769</u>	<u>36,119</u>	<u>2,306,747</u>	<u>2,395,635</u>	<u>2,085,584</u>
Funds at 30 June 2022	<u><u>57,822</u></u>	<u><u>35,810</u></u>	<u><u>2,265,342</u></u>	<u><u>2,358,974</u></u>	<u><u>2,395,635</u></u>

CHARITIES OF NICHOLAS AND BEAMOND

England & Wales - Charity number 226799

Accounts

Registered Charity Number: 226799

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

CONTENTS	Page
Trustee and advisors	1
Trustee report	2 - 3
Independent auditors' report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustee	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
Master	Mr JR Franklin
Upper Warden	Mr JWH Wordie
Second Warden	Mr RP Vacher
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Trustee's power of investment	The Trustee's powers of investment are governed by a Scheme of the Charity Commissioners sealed on 1 February 1963 with a supplemental order sealed on 14 June 1996
Clerk to the Trustee	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	226799
Date of registration	5 October 1993

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2022

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

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust Deed. The Trustee meets to discuss Salters' Company Charities of Nicholas and Beamond matters at least twice a year, either as the Salters' Court or an appointed sub-committee.

Trustee and advisors

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

Statement of Trustee responsibilities

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

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

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Almshouses originally comprised six houses, formerly in Bread Street, afterwards in Salters' Court, Bow Lane, founded by the Will of Thomas Beamond, 1455, and twelve houses, formerly in Monk Street, founded by the Will of Sir Ambrose Nicholas, Kt., 1578. Eighteen houses were built at Salters' Gardens, Church Road, Watford in 1863. These have now been converted into 39 residential units of differing sizes. A further eight houses were built at Watford in 1974, thus currently totalling 47 residential units. The Charities of Nicholas and Beamond, with numerous subsidiary endowments, were consolidated in 1924 by Order of the Charity Commissioners. The regulation of the Charities is governed by a Scheme sealed on 16 October 1974, as modified by a Scheme sealed on 5 October 1993 with a supplemental order sealed on 14 June 1996.

The Charity sold a long-leasehold to the Warden Housing Association for 125 years from 1992.

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with the Charity's policy and the Trust Deed.

The value of the portfolio decreased during the year, net of purchases, by 1.7%

Key Personnel

The Charity's key personnel and decision makers are the Court of the Salters' Company acting for the Company as Trustee and the Clerk to the Trustee. They did not receive remuneration.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Principal risks and uncertainties

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

The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Almshouses. These have been addressed by (a) leasing the Almshouses to the Warden Housing Association (now Home Group Limited a registered society under the Co-operative and Community Benefit Societies Act 2014 (registered number 22981R)) to manage their operation (b) the long-term maintenance of the building assets and (c) continuing to grow the endowment of the Charity. To address the maintenance risk a quinquennial survey was commissioned during 2019, its findings being used to ensure Home Group is maintaining the asset appropriately.

Objectives and aims of the Charity

Following the sale on 1 January 1992 of a 125 years lease of the Salters' Gardens site to Warden Housing Association in return for a lump sum premium of £225,000 and retention of the right to nominate residents to a minimum of 12 units of accommodation, the income of the Charities exceeded that which was needed to fulfil the principal objective set out in the Scheme, namely to apply the income for the benefit of the almspeople or of any of them in such manner as the Trustee thinks fit from time to time.

The Scheme allows that, if in any year the income of the Charities cannot be applied for the benefit of the almshouses and their residents, it may be applied in one or more of the following ways:

- for the benefit of the almshouses belonging to James Smith's Almshouse Charity in the Royal Borough of Windsor and Maidenhead, in the Royal County of Berkshire and the residents thereof;
- for the relief of poor members of the Salters' Company;
- for the relief of poor people in Greater London.

Activities of the Charity

In the current year a donation of £25,000 (2021: £18,000) was made to the Salters' Charitable Foundation. At 30 June 2022 there were 13 residents, occupying 12 almshouses (2021: 12 residents occupying 12 almshouses).

Public benefit

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

Financial position and reserves policy of the Charity

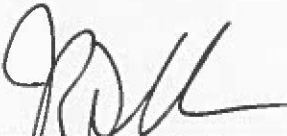
Net income before investment gains was £5,638 (2021: £4,490). This net income combined with a loss on investments of £42,300 (2021: Gain - £305,561) led to a loss in value of the permanent endowment and unrestricted funds of £36,661 (2021: Gain - £310,051).

It is the Trustee's intention to hold reserves excluding the endowment equal to at least one year's expenditure. At 30 June 2022 unrestricted reserves are £57,822 (2021: £52,769). Expenditure in the current year was £46,339 (2021: £36,989). The Trustee will aim to hold this level of reserves over the medium term.

Future plans

The Trustee will continue to meet the objective and aim of the charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee thinkS fit from time to time, working in partnership with Warden Housing Association (Home Group Ltd) and by pursuing their current investment strategy and policies for the distribution of surplus resources for the poor of Greater London.

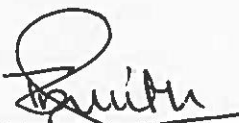
For and on behalf of Salters' Company Charities of Nicholas and Beamond.



Mr R Franklin
Master
For the Trustee



Mr JWH Wordie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee
For the Trustee

Date 8 December 2022

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Opinion

We have audited the financial statements of the Salters' Company Charities of Nicholas and Beamond for the year ended 30 June 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusion relating to going concern

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

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

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

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risk identified;

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2022**

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery Champness LLP

Saffery Champness LLP

Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

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

10 December 2022

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

	Notes	Unrestricted funds	Designated Fund: Extra Ordinary Repair £	Permanent endowment fund £	2022 Total funds £	2021 Total funds £
Income from:						
Investments		51,392	585	-	51,977	41,479
Total income		51,392	585	-	51,977	41,479
Expenditure on:						
Charitable activities						
Grants made		25,000	-	-	25,000	18,000
Running Almshouses		20,054	-	-	20,054	17,289
Other		1,285	-	-	1,285	1,700
Total expenditure	2	46,339	-	-	46,339	36,989
Net income before investment gains		5,053	585	-	5,638	4,490
Net investment gain/(loss)	4		(894)	(41,405)	(42,299)	305,561
Net income and net movement of funds		5,053	(309)	(41,405)	(36,661)	310,051
Reconciliation of funds						
Funds at 1 July 2021		52,769	36,119	2,306,747	2,395,635	2,085,584
Funds at 30 June 2022	6	57,822	35,810	2,265,342	2,358,974	2,395,635

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

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

Notes 1 to 8 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND**BALANCE SHEET
AS AT 30 JUNE 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	81,783	81,783
Investments	4	<u>2,270,995</u>	<u>2,309,283</u>
Total fixed assets		<u>2,352,778</u>	<u>2,391,066</u>
Current assets			
Sundry debtors		11,945	-
Cash at bank		<u>15,075</u>	<u>6,753</u>
Total current assets		<u>27,020</u>	<u>6,753</u>
Current liabilities			
Creditors	5	<u>(20,824)</u>	<u>(2,184)</u>
Net current assets/(liabilities)		<u>6,196</u>	<u>4,569</u>
Net assets		<u><u>2,358,974</u></u>	<u><u>2,395,635</u></u>
The funds of the Charity			
Unrestricted funds	6	57,822	52,769
Designated funds		35,810	36,119
Permanent endowment fund		<u>2,265,342</u>	<u>2,306,747</u>
Total Charity funds		<u><u>2,358,974</u></u>	<u><u>2,395,635</u></u>

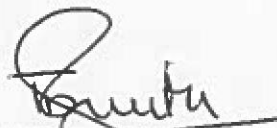
The financial statements on pages 7 to 13 were approved by the Trustee on 8 December 2022.



Mr J R Franklin
Master
For the Trustee



Mr JWH Wordie
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee
For the Trustee

The notes 1 to 8 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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

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

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

1.2 Turnover

Turnover represents investment income.

1.3 Fixed assets

The freehold housing land & buildings is stated at cost. No depreciation has been charged on the basis that it would be immaterial. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Investment income

Investment income is credited on an accruals basis.

1.5 Repairs

Following the grant of a 125 year lease to Warden Housing Association of the Almshouses following redevelopment, the Charity Commission has agreed that no further annual contributions will be made to the extraordinary repairs fund. The extraordinary repairs fund is being retained and both this and the general fund may be added to in future years at the discretion of the Trustee.

1.6 Fund accounting

For the purposes of these financial statements funds have been segregated into:

Capital Fund

Being permanent endowment funds which relate to funds donated where capital is required to be retained in perpetuity and the income is for use by the Trustee in furthering the Charity's objects. Where the Trustee has a right to utilise the capital these funds are expendable endowment and when that right is exercised a transfer is made from capital to income.

Income Fund

Where the funds can be expended at the discretion of the Trustee. The income fund includes an Extraordinary Repairs Fund (EORF), which has been designated by the Trustee for future repairs and to assess what repairs are required.

1.7 Investments

Investments are stated at market value.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

1 Accounting Policies (continued)

1.8 Critical estimates and judgements and key sources of estimation uncertainty

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

1.9 Gifts in kind

Gifts in kind of shares are valued at the amount realised on their disposal.

2 Expenditure

	2022	2021
	£	£
Secondment charges - The Salters' Management Company Limited*	18,484	15,526
Charitable giving - grant to the Salters' Charitable Foundation	25,000	18,000
Audit fee	1,285	1,700
Miscellaneous expenses	1,272	1,356
Investment managers' fees	268	377
Bank charges	30	30
	<u>46,339</u>	<u>36,989</u>

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

Employment information

The Charity has no employees.

The Trustee has not received either remuneration nor reimbursement of expenses in this or the preceding periods.

3 Tangible assets - Housing land and buildings

	2022	2021
	£	£
Cost and net book value at 30 June 2022 and 30 June 2021	<u>81,783</u>	<u>81,783</u>

Freehold housing land and buildings comprise the Salters' Gardens site and residences. The site and old residences are stated at nil cost, while £81,783 represents the cost of the bungalows built in 1974.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

4 Investments

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

	Capital (permanent endowment) fund £	Unrestricted funds £	Total £
Stock exchange securities at market value	2,222,709	48,151	2,270,860
Deposits	115	20	135
30 June 2022	<u>2,222,824</u>	<u>48,171</u>	<u>2,270,995</u>
30 June 2021	<u>2,260,217</u>	<u>49,066</u>	<u>2,309,283</u>

	2022 £	2021 £
Market value at 1 July	2,309,283	2,001,234
Additions	4,000	2,500
Proceeds	11	(11)
Net investment gains / (losses)	(42,299)	305,560
Market value at 30 June	<u>2,270,995</u>	<u>2,309,283</u>
Historic cost	<u>1,264,880</u>	<u>1,260,880</u>

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

Newton Fund Managers Global Growth and Income Fund for Charities	<u>2,270,860</u>	<u>2,309,155</u>
--	------------------	------------------

5 Creditors

	2022 £	2021 £
Other creditors	1,285	1,977
The Salters' Management Company Ltd	3,539	207
The Salters Charitable Foundation	16,000	-
	<u>20,824</u>	<u>2,184</u>

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

6 Net assets analysed between funds

	Unrestricted funds	Designated fund	Capital (permanent endowment) fund	Total: 2022
	£	£	£	£
Land and buildings	-	-	81,783	81,783
Investments	48,151	35,810	2,187,034	2,270,995
Net current assets	9,671	-	(3,475)	6,196
	<u>57,822</u>	<u>35,810</u>	<u>2,265,342</u>	<u>2,358,974</u>

**PRIOR YEAR: Net assets analysed
between funds**

	Unrestricted funds	Designated fund	Capital (permanent endowment) fund	Total: 2021
	£	£	£	£
Land and buildings	-	-	81,783	81,783
Investments	49,046	36,119	2,224,118	2,309,283
Net current assets	(2,047)	-	6,904	4,569
	<u>46,999</u>	<u>36,119</u>	<u>2,312,805</u>	<u>2,395,635</u>

7 Related party transactions

Expenditure for the year includes £18,484 (2021: £15,526) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £3,539 (2021: £207) to The Salters' Management Company Limited.

Salters' Charitable Foundation is an associated charity. During the year the Charity made a grant of £25,000 (2021: £18,000) to Salters' Charitable Foundation. At the year end, £16,000 was outstanding. There were no other related party transactions during the year.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

8 Statement of Financial Activities for the year ended 30 June 2021

	Unrestricted funds £	Fund: Extra Ordinary Repair	Permanent endowment fund £	2021 Total funds £	2020 Total funds £
Income from:					
Investments	40,597	882	-	41,479	57,606
Total income	<u>40,597</u>	<u>882</u>	<u>-</u>	<u>41,479</u>	<u>57,606</u>
Expenditure on:					
Charitable activities					
Grants made	18,000	-	-	18,000	30,000
Running Almshouses	17,289	-	-	17,289	23,245
Other	1,700	-	-	1,700	1,990
Total expenditure	<u>36,989</u>	<u>-</u>	<u>-</u>	<u>36,989</u>	<u>55,235</u>
Net income before investment gains	3,608	882	-	4,490	2,371
Net investment gains	6,070	6,490	293,001	305,561	(119,160)
Net income and net movement of funds	9,678	7,372	293,001	310,051	(116,789)
Reconciliation of funds					
Funds at 1 July 2020	<u>43,091</u>	<u>28,747</u>	<u>2,013,746</u>	<u>2,085,584</u>	<u>2,202,373</u>
Funds at 30 June 2021	<u><u>52,769</u></u>	<u><u>36,119</u></u>	<u><u>2,306,747</u></u>	<u><u>2,395,635</u></u>	<u><u>2,085,584</u></u>

CHARITIES OF NICHOLAS AND BEAMOND

England & Wales - Charity number 226799

Accounts

Registered Charity Number: 226799

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

CONTENTS	Page
Trustee and advisors	1
Trustee report	2 - 3
Independent auditors' report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

TRUSTEE AND ADVISORS FOR THE YEAR ENDED 30 JUNE 2021

Trustee	The Master, Wardens and Commonalty of the Art or Mystery of Salters' London
Master	Ms TJ Nichols
Upper Warden	Mr JR Franklin
Second Warden	Mr JWH Wordie
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Trustees' power of investment	The Trustees' powers of investment are governed by a Scheme of the Charity Commissioners sealed on 1 February 1963 with a supplemental order sealed on 14 June 1996
Clerk to the Trustees	Mr TD Smith Enquiries about the Charity should be addressed to Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	226799
Date of registration	5 October 1993

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

The Trustee presents its report for the year ended 30 June 2021.

Trustee

The Trustee is appointed and serves in accordance with the terms of the Laws and Regulations of the Salters' Company (the 'Company'). The Trustee meets to discuss Salters' Company Charities of Nicholas and Beamond matters at least twice a year, either as the Salters' Court or an appointed sub-committee. The Trustee receives no remuneration.

Trustee and advisors

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

Statement of Trustee responsibilities

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

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

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Almshouses originally comprised six houses, formerly in Bread Street, afterwards in Salters' Court, Bow Lane, founded by the Will of Thomas Beamond, 1455, and twelve houses, formerly in Monk Street, founded by the Will of Sir Ambrose Nicholas, Kt., 1578. Eighteen houses were built at Salters' Gardens, Church Road, Watford in 1863. These have now been converted into 39 residential units of differing sizes. A further eight houses were built at Watford in 1974, thus currently totalling 47 residential units. The Charities of Nicholas and Beamond, with numerous subsidiary endowments, were consolidated in 1924 by Order of the Charity Commissioners. The regulation of the Charities is governed by a Scheme sealed on 16 October 1974, as modified by a Scheme sealed on 5 October 1993 with a supplemental order sealed on 14 June 1996.

The Charity sold a long-leasehold to the Warden Housing Association for 125 years from 1992.

Investment powers, policy and performance

The Trustee's investment powers are governed by the Trust deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with the Charity's policy and the Trust Deed.

The value of the portfolio decreased during the year, net of purchases, by 15%

Key Personnel

The Charity's key personnel and decision makers are the Trustees. They did not receive remuneration nor expenses.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Principal risks and uncertainties

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

The Trustee has assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Almshouses. These have been addressed by (a) leasing the Almshouses to the Warden Housing Association (now Home Group Limited a registered society under the Co-operative and Community Benefit Societies Act 2014 (registered number 22981R)) to manage their operation (b) the long-term maintenance of the building assets and (c) continuing to grow the endowment of the Charity. To address the maintenance risk a quinquennial survey was commissioned during 2019 its findings being used to ensure Home Group is maintaining the asset appropriately.

Objectives and aims of the Charity

Following the sale on 1 January 1992 of a 125 years lease of the Salters' Gardens site to Warden Housing Association in return for a lump sum premium of £225,000 and retention of the right to nominate residents to a minimum of 12 units of accommodation, the income of the Charities exceeded that which was needed to fulfil the principal objective set out in the Scheme, namely to apply the income for the benefit of the almspeople or of any of them in such manner as the Trustee thinks fit from time to time.

The Scheme allows that, if in any year the income of the Charities cannot be applied for the benefit of the almshouses and their residents, it may be applied in one or more of the following ways:

- for the benefit of the almshouses belonging to James Smith's Almshouse Charity in the Royal Borough of Windsor and Maidenhead, in the Royal County of Berkshire and the residents thereof;
- for the relief of poor members of the Salters' Company;
- for the relief of poor people in Greater London.

Activities of the Charity

In the current year a donation of £18,000 (2020: £30,000) was made to the Salters' Charitable Foundation. There were twelve residents, occupying 12 almshouses as at 30 June 2021 (2020: eleven residents occupying 11 almshouses).

Public benefit

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

Financial position and reserves policy of the Charity

Net income before investment gains was £4,490 (2020: £2,371). This net income combined with a gain on investments of £305,561 (2020: Loss - (£119,160)) led to a gain in value of the permanent endowment and unrestricted funds of £310,051 (2020: Loss - (£116,789)).

It is the Trustee's intention to hold reserves excluding the endowment equal to at least one year's expenditure. At 30 June 2021 unrestricted reserves are £52,769 (2020: £43,091). Expenditure in the current year was £36,989 (2020: £55,235). The Trustee will aim to hold this level of reserves over the medium term.

Future plans

The Trustee will continue to meet the objective and aim of the charity which is to apply the income of the Charity for the benefit of the almspeople of the Charity or any of them in such a manner as the Trustee think fit from time to time, working in partnership with Warden Housing Association (Home Group Ltd) and by pursuing their current investment strategy and policies for the distribution of surplus resources for the poor of Greater London.

For and on behalf of Salters' Company Charities of Nicholas and Beamond.



Ms TJ Nichols
Master (Trustee)



Mr JR Franklin
Upper Warden (Trustee)



Mr TD Smith
Clerk to the Trustee

Date 24 NOVEMBER 2021

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

Opinion

We have audited the financial statements of the Salters' Company Charities of Nicholas and Beamond for the year ended 30 June 2021, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusion relating to going concern

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

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

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

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risk identified;

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery Champness LLP
24 November 2021

For and on behalf of
Saffery Champness LLP
Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

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

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

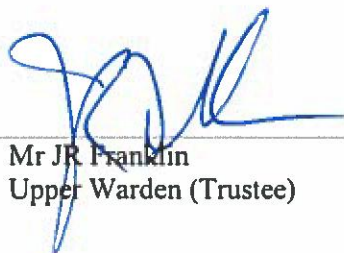
**BALANCE SHEET
AS AT 30 JUNE 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	81,783	81,783
Investments	4	2,309,283	2,001,234
Total fixed assets		<u>2,391,066</u>	<u>2,083,017</u>
Current assets			
Sundry debtors		-	-
Cash at bank		6,753	4,881
Total current assets		<u>6,753</u>	<u>4,881</u>
Current liabilities			
Creditors	5	(2,184)	(2,314)
Net current assets/(liabilities)		<u>4,569</u>	<u>2,567</u>
Net assets		<u>2,395,635</u>	<u>2,085,584</u>
The funds of the Charity			
Unrestricted funds	6	52,769	43,091
Designated funds		36,119	28,747
Permanent endowment fund		2,306,747	2,013,746
Total Charity funds		<u>2,395,635</u>	<u>2,085,584</u>

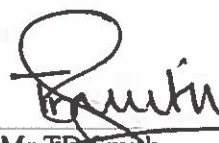
The financial statements on pages 7 to 13 were approved by the Trustee on 24 November 2021.



Ms TJ Nichols
Master (Trustee)



Mr JR Franklin
Upper Warden (Trustee)



Mr FD Smith
Clerk to the Trustee

The notes 1 to 8 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

	Notes	Unrestricted funds £	Designated Fund: Extra Ordinary Repair £	Permanent endowment fund £	2021 Total funds £	2020 Total funds £
Income from:						
Investments		40,597	882	-	41,479	57,606
Total income		40,597	882	-	41,479	57,606
Expenditure on:						
Charitable activities						
Grants made		18,000	-	-	18,000	30,000
Running Almshouses		17,289	-	-	17,289	23,245
Other		1,700	-	-	1,700	1,990
Total expenditure	2	36,989	-	-	36,989	55,235
Net income before investment gains						
		3,608	882	-	4,490	2,371
Net investment gain/(loss)	4	6,070	6,490	293,001	305,561	(119,160)
Net income and net movement of funds		9,678	7,372	293,001	310,051	(116,789)
Reconciliation of funds						
Funds at 1 July 2020		43,091	28,747	2,013,746	2,085,584	2,202,373
Funds at 30 June 2021	6	52,769	36,119	2,306,747	2,395,635	2,085,584

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

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

Notes 1 to 8 form part of these financial statements.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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

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

The Trustee considers there are no material uncertainties about the Charity's ability to continue as a going concern due to the value of the total Charity funds at the year-end, despite Covid-19.

1.2 Turnover

Turnover represents investment income.

1.3 Fixed assets

The freehold housing land & buildings is stated at cost. No depreciation has been charged on the basis that it would be immaterial. As a result the freehold properties are subjected to impairment reviews at the end of each reporting period.

1.4 Investment income

Investment income is credited on an accruals basis.

1.5 Repairs

Following the grant of a 125 year lease to Warden Housing Association of the Almshouses following redevelopment, the Charity Commission has agreed that no further annual contributions will be made to the extraordinary repairs fund. The extraordinary repairs fund is being retained and both this and the general fund may be added to in future years at the discretion of the Trustee.

1.6 Fund accounting

For the purposes of these financial statements funds have been segregated into:

Capital Fund

Being permanent endowment funds which relate to funds donated where capital is required to be retained in perpetuity and the income is for use by the Trustee in furthering the Charity's objects. Where the Trustee has a right to utilise the capital these funds are expendable endowment and when that right is exercised a transfer is made from capital to income.

Income Fund

Where the funds can be expended at the discretion of the Trustee. The income fund includes an Extraordinary Repairs Fund (EORF), which has been designated by the Trustee for future repairs and to assess what repairs are required.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

1 Accounting policies (continued)

1.7 Investments

Investments are stated at market value.

1.8 Critical estimates and judgements and key sources of estimation uncertainty

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

1.9 Gifts in kind

Gifts in kind of shares are valued at the amount realised on their disposal.

2 Expenditure

	2021	2020
	£	£
Secondment charges - The Salters' Management Company Limited*	15,526	15,183
Charitable giving - grant to the Salters' Charitable Foundation	18,000	30,000
Audit fee	1,700	1,990
Almoner's expenses	(1)	185
Miscellaneous expenses	1,356	7,483
Investment managers' fees	377	394
Bank charges	30	-
	<u>36,989</u>	<u>55,235</u>

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

Employment information

The Charity has no employees.

The Trustee has not received either remuneration nor reimbursement of expenses in this or the preceding periods.

3 Tangible assets - Housing land and buildings

	2021	2020
	£	£
Cost and net book value at 30 June 2021 and 30 June 2020	<u>81,783</u>	<u>81,783</u>

Freehold housing land and buildings comprise the Salters' Gardens site and residences. The site and old residences are stated at nil cost, while £81,783 represents the cost of the bungalows built in 1974.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

4 Investments

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

	Capital (permanent endowment) fund £	Unrestricted funds £	Total £
Stock exchange securities at market value	2,260,109	49,046	2,309,155
Deposits	108	20	128
30 June 2021	<u>2,260,217</u>	<u>49,066</u>	<u>2,309,283</u>
30 June 2020	<u>1,958,678</u>	<u>42,556</u>	<u>2,001,234</u>

	2021 £	2020 £
Market value at 1 July	2,001,234	2,114,296
Additions	2,500	6,116
Proceeds	(11)	(18)
Net investment gains	305,560	(119,160)
Market value at 30 June	<u>2,309,283</u>	<u>2,001,234</u>
Historic cost	<u>1,260,880</u>	<u>1,258,380</u>

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

Newton Fund Managers Global Growth and Income Fund for Charities	<u>2,309,155</u>	<u>2,001,234</u>
--	------------------	------------------

5 Creditors

	2021 £	2020 £
Other creditors	1,977	2,069
The Salters' Management Company Ltd	207	245
	<u>2,184</u>	<u>2,314</u>

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

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

6 Net assets analysed between funds

	Unrestricted funds £	Designated fund £	Capital (permanent endowment) fund £	Total: 2021 £
Land and buildings	-	-	81,783	81,783
Investments	49,046	36,119	2,224,118	2,309,283
Net current assets	(2,047)	-	6,904	4,569
	<u>46,999</u>	<u>36,119</u>	<u>2,312,805</u>	<u>2,395,635</u>

**PRIOR YEAR: Net assets
analysed between funds**

	Unrestricted funds £	Designated fund £	Capital (permanent endowment) fund £	Total: 2020 £
Land and buildings	-	-	81,783	81,783
Investments	40,524	28,747	1,931,963	2,001,234
Net current assets	2,567	-	-	2,567
	<u>43,091</u>	<u>28,747</u>	<u>2,013,746</u>	<u>2,085,584</u>

7 Related party transactions

Expenditure for the year includes £15,526 (2020: £15,183) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £207 (2020: £245) to The Salters' Management Company Limited.

Salters' Charitable Foundation is an associated charity. During the year the Charity made a grant of £18,000 (2020: £30,000) to Salters' Charitable Foundation. There were no other related party transactions during the year.

SALTERS' COMPANY CHARITIES OF NICHOLAS AND BEAMOND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

8 Statement of Financial Activities for the year ended 30 June 2020

	Notes	Unrestricted funds £	Fund: Extra Ordinary Repair	Permanent endowment fund £	2020 Total funds £	2019 Total funds £
Income from:						
Investments		56,620	986	-	57,606	54,708
Total income		<u>56,620</u>	<u>986</u>	<u>-</u>	<u>57,606</u>	<u>54,708</u>
Expenditure on:						
Charitable activities						
Grants made		30,000	-	-	30,000	30,000
Running Almshouses		17,251	5,994	-	23,245	17,237
Other		1,990	-	-	1,990	1,800
Total expenditure	2	<u>49,241</u>	<u>5,994</u>	<u>-</u>	<u>55,235</u>	<u>49,037</u>
Net income before investment gains		7,379	(5,008)	-	2,371	5,671
Net investment gains	4	(584)	(2,532)	(116,044)	(119,160)	141,109
Net income and net movement of funds		6,795	(7,540)	(116,044)	(116,789)	146,780
Reconciliation of funds						
Funds at 1 July 2019		<u>36,296</u>	<u>36,287</u>	<u>2,129,790</u>	<u>2,202,373</u>	<u>2,055,593</u>
Funds at 30 June 2020	6	<u><u>43,091</u></u>	<u><u>28,747</u></u>	<u><u>2,013,746</u></u>	<u><u>2,085,584</u></u>	<u><u>2,202,373</u></u>

