

SALAMANDER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

SALAMANDER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr R P Douglas Mrs A M Hardwick Mrs C Douglas
Charity number	273657
Principal address	The Old Rectory 5 Stamford Road South Luffenham Oakham LE15 8NT
Independent examiner	Mr C France Geens Limited 68 Liverpool Road Stoke on Trent ST4 1BG
Bankers	HSBC Bank PLC PO Box 68 130 New Street Birmingham B2 4JU
Investment advisors	Sarasin and Partners LLP Juxton House 100 St Paul's Churchyard London EC4M 8BU

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SALAMANDER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and accounts for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The principal objects of the Salamander Charitable Trust are to carry out all such charitable purposes as the trustees in their absolute discretion from time to time think fit.

The trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

During the year, the charity endeavoured to give a total of £157,500. Each individual donation ranged in value from £1,000 to £6,500.

Financial review

In respect of the accounts, net outgoing resources before valuations during this year amounted to £104,403 compared to net outgoing resources of £45,204 in the previous year.

Net Investment gains amounted to £51,294 compared to gains of £390,782 in the previous year. Overall fund balances therefore decreased by £53,109, compared to an increase of £345,578 in the previous year.

Reserves Policy

After discussion, the trustees' reserve policy is now to gradually reduce the Trust's investments. The aim will be to maintain at least the current level of grants to deserving charitable causes by selling investments so as to make up the shortfall in annual income, with the overall objective eventually of closing the Trust.

The financial position of the charity at the balance sheet date remains sound. The Charity's funds are all unrestricted, and all the investments held have been acquired in accordance with the power available to the trustees. In addition, the trustees have not identified any major risks to which the charity is exposed.

Structure, governance and management

The Salamander Charitable Trust is an unincorporated body constituted by a Trust deed dated 10th May 1977. The management of the charity is vested in the trustees who hold regular meetings.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R P Douglas

Mrs A M Hardwick

Mrs C Douglas

The power to appoint new trustees is vested in the continuing trustees.

The trustees' report was approved by the Board of Trustees.

Mr R P Douglas

Trustee

Dated: 26 January 2023

SALAMANDER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SALAMANDER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Salamander Charitable Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mr C France
Geens Limited
68 Liverpool Road
Stoke on Trent
ST4 1BG

Dated: 26 January 2023

SALAMANDER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Investments	2	54,786	60,610
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3 + 4	159,189	105,814
		<hr/>	<hr/>
Net gains (losses) on investments	7	51,294	390,782
		<hr/>	<hr/>
Net income/(expenditure)		(53,109)	345,578
Fund balances at 6 April 2021		2,006,365	1,660,787
		<hr/>	<hr/>
Fund balances at 5 April 2022		1,953,256	2,006,365
		<hr/> <hr/>	<hr/> <hr/>

The funds of the charity are all unrestricted funds.

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BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	8	1,938,973		1,985,559	
Current assets					
Cash at bank and in hand		15,712		22,006	
Creditors: amounts falling due within one year	9	(1,429)		(1,200)	
Net current assets			14,283		20,806
Total assets less current liabilities			1,953,256		2,006,365
Income funds					
Unrestricted funds			1,953,256		2,006,365
			1,953,256		2,006,365

The financial statements were approved by the Trustees on 26 January 2023

Mr R P Douglas
Trustee

Mrs A M Hardwick
Trustee

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

1.2 Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and not less than one year from the date of approval.

Under all scenarios reviewed, the Charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

The costs of generating funds consist of investment management costs and certain legal fees.

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Governance costs are those costs associated with governance of the charity which relate to the general running of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments are recognised on the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

2 Investments

	2022 £	2021 £
Income from UK equities and unit trusts	54,775	60,587
Interest on funds deposited with investment broker	7	11
Interest receivable	4	12
	<u>54,786</u>	<u>60,610</u>

3 Grants payable

	2022 £	2021 £
Grants to institutions:		
Bible Translators and Distributors	6,500	4,500
Christian Broadcasters	10,500	8,500
Missions and Missionaries	16,000	9,000
Churches	15,000	13,000
UK Aid - Christian	13,000	11,000
UK Aid - non-Christian	14,000	11,000
Overseas Aid - Christian	28,000	14,500
Overseas Aid - non-Christian	12,000	5,500
UK Aid - Medical	7,000	5,000
Medical Research	13,000	9,000
Support for Military Veterans	5,000	3,000
Dogs and Dog-related Charities	4,000	2,000
Sailing-based Charities	4,000	2,000
Music and the Arts	6,500	4,500
Others	3,000	2,000
	<u>157,500</u>	<u>104,500</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

4 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Independent examiner's fees	-	1,580	1,580	-	1,200
Broker's fees	-	109	109	-	113
	-	1,689	1,689	-	1,313
Analysed between Charitable activities	-	1,689	1,689	-	1,313

Governance costs are classified by the trustees.

5 Trustees

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No trustees had expenses reimbursed during the period (2021: £nil).

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	18,379	377,646
Gain/(loss) on sale of investments	32,915	13,136
	51,294	390,782

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2021	1,979,555	6,004	1,985,559
Additions	-	152,782	152,782
Valuation changes	18,379	-	18,379
Realisation of investments	32,915	-	32,915
Investment management fees paid	-	(70)	(70)
Disposals	(98,000)	(152,592)	(250,592)
At 5 April 2022	1,932,849	6,124	1,938,973
Carrying amount			
At 05 April 2022	1,932,849	6,124	1,938,973
At 05 April 2021	1,979,555	6,004	1,985,559

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,429	1,200

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).