

SALAMANDER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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 BK Plus Limited Graphic House Stoke on Trent ST4 2PH |
| Bankers | HSBC Bank Plc Po Box 68 130 New Street Birmingham B2 4JU |
| Investment advisors | Sarasin & Partners LLP Juxton House 100 St. Paul's Churchyard London EC4M 8BU |

SALAMANDER CHARITABLE TRUST

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SALAMANDER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and accounts for the year ended 5 April 2025.

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 £174,500. Each individual donation ranged in value from £2,000 to £6,500.

Financial review

In respect of the accounts, net outgoing resources before valuations during this year amounted to £129,391 compared to net outgoing resources of £125,664 in the previous year.

Net Investment losses amounted to £18,543 compared to gains of £111,395 in the previous year. Overall fund balances therefore decreased by £147,934, compared to a decrease of £14,269 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: 22 December 2025

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 2025.

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.

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

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 B V France
BK Plus Limited
Graphic House
Stoke on Trent
ST4 2PH

Dated: 22 December 2025

SALAMANDER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

| | Notes | 2025 £ | 2024 £ |
|--------------------------------------|-------|-------------|-------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 2 | 15 | - |
| Investments | 3 | 47,942 | 51,488 |
| | | <hr/> | <hr/> |
| Total income | | 47,957 | 51,488 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | 177,348 | 177,152 |
| | | <hr/> | <hr/> |
| Net gains (losses) on investments | 9 | (18,543) | 111,395 |
| | | <hr/> | <hr/> |
| Net income/(expenditure) | | (147,934) | (14,269) |
| | | <hr/> | <hr/> |
| Fund balances at 6 April 2024 | | 1,692,889 | 1,707,158 |
| | | <hr/> | <hr/> |
| Fund balances at 5 April 2025 | | 1,544,955 | 1,692,889 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The funds of the charity are all unrestricted funds.

SALAMANDER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 11 | 1,531,379 | | 1,678,271 | |
| Current assets | | | | | |
| Cash at bank and in hand | | 15,196 | | 16,118 | |
| Creditors: amounts falling due within one year | 12 | (1,620) | | (1,500) | |
| Net current assets | | | 13,576 | | 14,618 |
| Total assets less current liabilities | | | 1,544,955 | | 1,692,889 |
| Income funds | | | | | |
| Unrestricted funds | 13 | 1,544,955 | | 1,692,889 | |
| | | | 1,544,955 | | 1,692,889 |

The financial statements were approved by the Trustees on 22 December 2025

Mr R P Douglas
Trustee

Mrs A M Hardwick
Trustee

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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 2025

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.

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

2 Income from donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 15 | - |

3 Investments

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Income from UK equities and unit trusts | 47,106 | 50,414 |
| Interest on funds deposited with investment broker | 100 | 308 |
| Interest receivable | 736 | 766 |
| | 47,942 | 51,488 |

4 Expenditure on charitable activities

| | Total 2025 £ | Total 2024 £ |
|---|--------------------|--------------------|
| Direct costs | | |
| Grant funding of activities (see note 5) | 174,500 | 174,500 |
| Share of support and governance costs (see note 6) | | |
| Governance | 2,848 | 2,652 |
| | 177,348 | 177,152 |
| Analysis by fund | | |
| Unrestricted funds | 177,348 | 177,152 |

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Grants payable

| | 2025 £ | 2024 £ |
|------------------------------------|----------------|----------------|
| Grants to institutions: | | |
| Bible Translators and Distributors | 6,000 | 6,000 |
| Christian Broadcasters | 10,500 | 10,500 |
| Missions and Missionaries | 18,000 | 18,000 |
| Churches | 15,000 | 15,000 |
| UK Aid - Christian | 18,000 | 16,000 |
| UK Aid - non-Christian | 16,000 | 14,000 |
| Overseas Aid - Christian | 32,000 | 34,000 |
| Overseas Aid - non-Christian | 14,000 | 12,000 |
| UK Aid - Medical | 8,000 | 8,000 |
| Medical Research | 12,000 | 16,000 |
| Dogs and Dog-related Charities | 6,000 | 6,000 |
| Sailing-based Charities | 4,000 | 4,000 |
| Music and the Arts | 11,000 | 11,000 |
| Others | 4,000 | 4,000 |
| | <u>174,500</u> | <u>174,500</u> |

6 Support costs allocated to activities

| | Total 2025 £ | Total 2024 £ |
|------------|--------------------|--------------------|
| Governance | <u>2,848</u> | <u>2,652</u> |

Governance costs are classified by the trustees.

7 Trustees

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No trustees had expenses reimbursed during the period (2024: £nil).

8 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|-------|----------------|----------------|
| Total | <u>-</u> | <u>-</u> |

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

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|------------------------------------|--------------------|--------------------|
| | 2025 | 2024 |
| | £ | £ |
| Revaluation of investments | (69,122) | 73,355 |
| Gain/(loss) on sale of investments | 50,579 | 38,040 |
| | <u>(18,543)</u> | <u>111,395</u> |

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

| | Listed investments £ | Cash in portfolio £ | Total £ |
|---------------------------------|-------------------------|------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2024 | 1,677,788 | 483 | 1,678,271 |
| Additions | - | 178,206 | 178,206 |
| Valuation changes | (69,122) | - | (69,122) |
| Realisation of investments | 50,579 | - | 50,579 |
| Investment management fees paid | - | (49) | (49) |
| Disposals | (131,000) | (175,506) | (306,506) |
| | <u>1,528,245</u> | <u>3,134</u> | <u>1,531,379</u> |
| At 5 April 2025 | 1,528,245 | 3,134 | 1,531,379 |
| Carrying amount | | | |
| At 05 April 2025 | <u>1,528,245</u> | <u>3,134</u> | <u>1,531,379</u> |
| At 05 April 2024 | <u>1,677,788</u> | <u>483</u> | <u>1,678,271</u> |

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).

12 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>1,620</u> | <u>1,500</u> |

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 6 April 2024 | Incoming resources | Resources expended | Gains and losses | At 5 April 2025 |
|-----------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 1,692,889 | 47,957 | (177,348) | (18,543) | 1,544,955 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 6 April 2023 | Incoming resources | Resources expended | Gains and losses | At 5 April 2024 |
| | £ | £ | £ | £ | £ |
| General funds | 1,707,158 | 51,488 | (177,152) | 111,395 | 1,692,889 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).