SALTERS' CHARITABLE FOUNDATION

England & Wales · Charity number 328258

Details

Other names	THE SALTERS' CHARITIES, SALTERS' CHARITABLE FOUNDATION
Status	Registered
Legal form	Other
Registered	1989-07-17
Register	View on the Charity Commission register

Contact

Address	Salters Hall 4 London Wall Place London EC2Y 5DE
Phone	02075885216
Email	FINANCE@SALTERS.CO.UK
Website	www.salters.co.uk

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE COMPANY MAY FROM TIME TO TIME IN ITS ABSOLUTE DISCRETION DIRECT.

Activities: Such charitable purposes as the Company may from time to time in its absolute discretion direct.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£267,360	£192,630	-	-
2024-06-30	£308,520	£201,278	-	-
2023-06-30	£275,153	£168,320	-	-
2022-06-30	£208,660	£144,742	-	-
2021-06-30	£238,853	£200,073	-	-

Trustees

Name	Role	Appointed
THE SALTERS COMPANY		

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SALTERS' CHARITABLE FOUNDATION

England & Wales - Charity number 328258

Accounts

Registered Charity Number: 328258

SALTERS' CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

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SALTERS' CHARITABLE FOUNDATION

TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2025

Trustee	The Master, Wardens and Commonalty of the Art or Mistery of Salters' London
Master	Mr AS McMurtrie
Upper Warden	The Lord Rockley
Second Warden	Mr J 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
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.	328258
Date of registration:	1 June 1989

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 Court of Assistants of the Salters' Company (the 'Company') acting for the Company as trustee, considers Salters' Charitable Foundation matters at least three times a year. The Court of Assistants has delegated day to day management of the Charity to the Salters' Company's Charities Committee and the Clerk of the Company. The Trustee receives no remuneration.

Trustee and advisors

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

Trustee's 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 Trustees 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 Salters' Company Charity for the Relief of Need transferred all its assets to Salters' Charities on 30 June 2010 in order to amalgamate the two charities. Salters' Charities changed its name to the Salters' Charitable Foundation on 1 July 2010.

Salters' Charities was first registered in 1989 following the establishment of the Charity by Deed on 1 June 1989. The Salters' Company Charity for the Relief of Need was established by a Scheme of the Charity Commission sealed on 15 May 1985, combining the Charities of Sir John Coates, Mrs Cock, Robert Harding, Barnard Hyde (exclusive of that part for the Poor of Little Ilford), Robert Hyett, John Ireland, Henry Plompton and Sir Timothy Waldo and also included the Charities of William Robson, Thomas Barber, David Cock, Robert Payne and The Master, Wardens, Officers and Poor.

Objectives and aims of the Charity

The objectives of the Charitable Foundation are an amalgamation of those of Salters' Charities and the Salters' Company Charity for the Relief of Need which merged in 2010 to form the Salters' Charitable Foundation. These comprise such charitable purposes as the Company may from time to time in its absolute discretion direct as well as applying income in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons:

- Persons who are members of the Salters' Company or the widows or dependants of such members; and
- Other persons

The Trustee fulfils the objects of the Charity by the making of grants and other charitable donations.

Grant making policy

The following summarises the current grant making policy of the Salters' Charitable Foundation (SCF):-

- SCF provides a range of bursaries, project grants, small one-off donations and long-term core support;
- SCF's project grant-making policy is currently focused on two main priority themes - both of which are directed primarily at **Relief of Need** causes:
  - **London Citizenship and Community Development**; and
  - **Education** (with a preference for science education at school and university level)
- SCF has a preference for funding smaller organisations where its support will make a real difference and causes where members of the Salters' Company can either become involved or are already volunteers or supporters;
- The SCF's funding programme is pro-active, with SCF developing projects and partnerships with organisations working in the above priority areas.

As in previous years:

- SCF works closely with grantees to provide added value to grant relationships
- SCF seeks to sustain and increase its capital base, for both Relief of Need and General grant-making purposes in the future
- SCF monitors multi-year grants on an annual basis, funding future years only if there has been satisfactory progress from the initial grants paid

Should organisations or individuals have a specific project or cause they feel might be of interest to SCF, they should contact the Charity using the details on the SCF pages on the Salters' website (www.salters.co.uk).

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 policy and the Trust Deed.

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 grant making will contribute to the aims and objectives it has set. The Trustee considers the current grant making policy delivers public benefit. Details of the policy are given earlier in this report.

Key Personnel

The Charity's key personnel and decision maker is the Trustee. It did not receive remuneration.

Principal risks and uncertainties

The Trustee considers that 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 principal risks of the Charity as assessed by the trustee are: (1) delivery of project objectives by grantees, which is mitigated by close monitoring of grants by the Charities Manager and (2) financial strength of the Charity to deliver its charitable objectives, which is mitigated by careful management of investments and reserves.

Financial position and reserves policy of the Charity

The Charity's income from non-livery donations was £Nil (2024: £Nil). Grant-in-Aid from the Salters' Company was £70,042 (2024: £76,000). Member's donations provided income of £88,646 (2024: £147,361). A donation of £30,000 (2024: £25,000) was received from Salters' Company Charities of Nicholas and Beamond to distribute on their behalf for the Relief of Need.

Company members are able to indicate how they would like their contributions used; either to build up the capital base of the fund, or to be used to meet charitable giving in-year, or to be used at the discretion of the Trustees and these indications determine the funds to which donations are allocated.

The Trustee's long-term objective continues to be the build up the capital base of the Fund in order to generate more income for grant making over the long-term and to ensure the long-term sustainability of the Charity. Of the £738,833 in the General Fund as defined below, £23,012 relates to Manor of Sal. While it remains the intention to grow the reserves, as an operational reserve contingency policy, the reserves will not be allowed to fall below 2 years' average expenditure. At the current operating level this is £390,000.

The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The balance was £628,494 at 30 June 2025 and this should not be considered as part of the free reserves of the charity.

The Salters' Fellowship Endowment Fund was created to fund annual fellowships for one-year masters' studies. The fellowships are to be awarded to UK chemistry graduates from disadvantaged backgrounds to undertake one-year postgraduate studies in non-chemistry-related subjects at UK Universities. At 30 June 2025 the balance on the Salters' Fellowship Endowment Fund was £166,000 and this should not be considered as part of the free reserves of the charity.

The General Capital Fund is an expendable endowment fund, established by donations received from the Livery. At 30 June 2025 the balance on the General Capital Fund was £1,671,086. Free reserves at 30 June 2025 amounted to £716,790 being the General Fund excluding Manor of Sal.

Achievements and future plans

2024-25 has been a successful year for SCF's grant-giving programme. The Foundation continues to make small annual donations to a variety of organisations, supporting our friends and neighbours as well as the civic life of the City. Contributions were also made to our three affiliated cadet units, supporting their work engaging London's young people in meaningful activity, and the welfare funds of our two military affiliates.

We continue to support exceptional students at Arkwright, Christ's Hospital, City of London School for Girls, Harris Westminster Sixth Form and Royal SpringBoard, along with a number of smaller educational funds.

SCF has also awarded grants to a variety of London Citizenship and Community Development projects this year. A further grant of £5,000 has been awarded to The Together Project, towards their work to tackle loneliness and age segregation through a variety of community projects. In addition, £5,000 has been awarded to Number Champions to help them improve children's numeracy, boost their self-esteem, and ultimately enhance their educational opportunities. SCF has also made a grant of £5,250 to support 3 Pillars with their work helping people in custody via sports based mentoring.

In addition, The Salters Fellowship Endowment Fund made its first grant, awarding £5,000 to a student to complete studies as Lucy Cavendish College. SCF made two similar awards, of £5,000 each, to support students to pursue further studies at Imperial College.

The Trustee expects to continue with the grants programme as described above through 2025-26 and make new awards where possible in accordance with the stated policy.

For and on behalf of the Salters' Charitable Foundation on 30 October 2025.

Mr AS McMurtrie
Master
For the Trustee

The Lord Rockley
Upper Warden
For the Trustee

Mr TD Smith
Clerk to the Trustee

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

Opinion

We have audited the financial statements of the Salters' Charitable Foundation 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 are 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 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.

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 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 trustees determine 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 are 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 intend 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 discussion with management, 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 discussions with management 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 (Account 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.

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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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.

4 November 2025

SALTERS' CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2025 Total Funds £	2024 Total Funds £
Income from:						
Donations	2	98,334	32,583	57,771	188,688	248,361
Investments		43,578	17,279	-	60,857	58,878
Charitable activities		17,815	-	-	17,815	1,281
Total income		159,727	49,862	57,771	267,360	308,520
Expenditure on:						
Charitable donations	3	36,263	83,038		119,301	134,791
Costs incurred making donations	4	64,110	-	-	64,110	60,587
Other	5	9,219	-	-	9,219	5,900
Total expenditure		109,592	83,038	-	192,630	201,278
Net income before gains on investments		50,135	(33,176)	57,771	74,730	107,242
Gains on investments		16,215	2,639	99,553	118,407	237,427
Net income after gains on investments		66,350	(30,537)	157,324	193,137	344,669
Transfer between funds		-	30,537	(30,537)	-	-
Net movement in funds		66,350	-	126,787	193,137	344,669
Reconciliation of funds						
As 1 July 2024		673,452	-	2,338,793	3,012,245	2,667,576
As 30 June 2025		739,802	-	2,465,580	3,205,382	3,012,245

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 12 form part of these financial statements.

SALTERS' CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	6	3,097,889	2,933,035
Total fixed assets		3,097,889	2,933,035
Current assets			
Debtors		19,897	16,762
Cash at bank	7	120,976	124,048
Total current assets		140,873	140,810
Current liabilities			
Creditors	8	(33,380)	(61,600)
Net current assets		107,493	79,210
Net assets		3,205,382	3,012,245
The funds of the Charity			
Unrestricted fund	10	739,802	673,452
Restricted fund	10	-	-
Expendable endowment fund	10	2,465,580	2,338,793
		3,205,382	3,012,245

The financial statements on pages 8 to 18 were approved by the Trustee on 30 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 13 form part of these financial statements.

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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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 high reserves of the Charity and the limited financial commitments for which the Charity has not provided at the period-end.

1.2 Investment income and gifts in kind

Investment income is credited on a receivable basis. Gifts of shares are valued at the amount realised on their disposal.

1.3 Income from legacies and donations

Donations, legacies, and other forms of voluntary incoming resources are accounted for when received by the Charity. Grants given for specific projects are dealt with in accordance with the terms of the grant.

1.4 Investments

Investments are stated at market value.

1.5 Charitable grants

Charitable grants are included on a commitment basis. Any payments which have been committed and communicated to the recipients but not paid are treated as outstanding liabilities at the year end.

1.6 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates 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.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been set aside for particular purposes by the Trustee.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aims and uses of each fund are set out in note 9.

2 Donations received

	Unrestricted General Fund	Restricted Funds	Expendable Endowment Fund	2025 Total Funds	2024 Total Funds
	£	£	£	£	£
Salters' Company Grant-in-Aid	70,042	-	-	70,042	76,000
Charities of Nicholas and Beamond	-	30,000	-	30,000	25,000
Livery Donations	28,292	2,583	57,771	88,646	147,361
	98,334	32,583	57,771	188,688	248,361

Charitable giving from the Livery and Freedom
Members make monthly or annual donations, the majority being subject to gift aid being reclaimed by the Charity. Together with gift aid refunds, these gifts yielded £88,646 (2024: £147,361).

Grant-in-aid by the Salters' Company and donations
Grant-in-aid of £70,042 (2024: £76,000) was made by the Salters' Company. A donation of £30,000 (2024: £25,000) from the Charities of Nicholas and Beamond was given to the Charity for distribution for Relief of Need.

3 Charitable donations made

General Fund	2025	2024
	£	£
Military and Cadet Affiliations		
Northern District, London Area Sea Cadet Corps	1,750	1,750
South West London Army Cadet Force	1,750	1,750
RAF Air Cadets London Wing	1,750	1,750
The King's Royal Hussars Regimental Association	1,075	1,075
HMS Vengeance Welfare Fund and Crew Prize	24	323
Bursaries and education		
Arkwright Scholarships Trust	5,270	4,660
London Youth	-	10,000
Imperial College	10,000	-
Prep Schools Trust	4,608	-
City		
Mansion House Scholarship Scheme	4,000	4,000
St Paul's Cathedral Foundation	1,075	1,075
Medical		
Cure Parkinson's Trust	1,075	1,075
Other donations		
Royal British Legion (City of London poppy appeal)	161	161
St Mary's Grammar School	75	75
St Pius X College	75	75
Rainey Endowed School	75	75
Sperrin Integrated College	-	75
Magherafelt High School	75	75
Kilronan School	75	75
Sub-total carried forward	32,913	28,069

3 **Charitable donations (continued)**

	2025 £	2024 £
Sub-total brought forward	32,913	28,069
Master's Discretionary Fund		
Institute of Cancer Research	3,000	-
St John of Jerusalem Eye Hospital	350	-
Total charitable donations from General Funds	**36,263**	**28,069**
Salters' Fellowship Endowment Fund		
Lucy Cavendish College	5,000	-
Total charitable donations from Salters Fellowship Endowment Fund	**5,000**	**-**

Relief of Need	2025 £	2024 £
Community		
EastEnd Community Foundation	-	7,500
Newark Youth London	-	5,000
Providence Row	-	5,000
Hackney Quest	-	5,000
The Together Project	5,000	5,000
3 Pillars	5,250	-
Number Champions	5,000	-
Brighter Together	7,500	-
Harvard Summer School Programme	1,000	-
Construction Industry Trust for Youth	-	10,000
Military and Cadet Affiliations		
The Royal Naval Benevolent Trust	1,075	1,075
Bursaries and education		
City of London School for Girls	11,000	12,000
Christ's Hospital	11,000	11,000
Royal National Children's Springboard Fund	10,000	15,000
City & Guilds	2,000	2,000
Refugee Education UK Limited	-	10,000
Harris Westminster School	9,000	9,000

City		
St Giles Church, Cripplegate	4,300	4,300
Treloar's	2,150	2,150
Lord Mayor's Appeal	1,613	1,622
Sheriffs' and Recorders' Fund	1,075	1,075
Lord Mayor's Curry Lunch, supporting ABF (The Soldiers Charity)	1,075	-
Total charitable donations for Relief of Need	**78,038**	**106,722**
Total charitable donations made during the year	**119,301**	**134,791**

4 **Costs incurred making donations**

	General Fund £	Restricted Fund £	2025 Total £	2024 Total £
Secondment charge - The Salters' Management Company Ltd	64,110	-	64,110	60,587
	64,110	-	64,110	60,587

The Salters' Management Company Limited is a subsidiary company of The Salters' Company.

5 **Other expenditure**

	General Fund £	Restricted Funds £	2025 Total £	2024 Total £
Audit fees	5,520	-	5,520	5,340
Investment management	550	-	550	(545)
Other expenses	3,149		3,149	1,105
	9,219	-	9,219	5,900

6 Investments

	2025 £	2024 £
Equities	3,083,818	2,932,538
Cash deposits with Newton	14,071	497
	3,097,889	2,933,035
Equities		
Market value at 1 July	2,932,538	2,479,202
Additions	32,873	215,909
Disposals	-	-
Net investment gains	118,407	237,427
Market value at 30 June	3,083,818	2,932,538
Historic cost	1,715,865	1,680,539

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	3,054,676	2,905,709
Newton Fund Managers Global Opportunities Fund for Charities	29,142	26,829

The holding in the Newton Global Opportunities Fund was originally made in 2007 in the amount of £5k to demonstrate the value of compounded investment returns. It is to be left until 2107, after which it can be distributed in line the Foundation's charitable aims.

7 Debtors

	2025 £	2024 £
The Salters' Institute for Industrial Chemistry	1,000	-
Other Debtors	18,897	16,762
	19,897	16,762

8 Creditors

	2025 £	2024 £
The Salters' Management Company Ltd	5,832	21,629
Other creditors	27,548	39,971
	33,380	61,600

9 Movement in funds

	Balance 30 June 2024	Income	Expenditure	Transfer between funds	Net investment gains	Balance 30 June 2025
	£	£	£	£	£	£
General Funds						
General Fund	651,384	159,282	(109,217)	-	15,341	716,790
Manor of Sal	22,068	445	(375)	-	874	23,012
	673,452	159,727	(109,592)	-	16,215	739,802
Restricted Funds						
Salters' Fellowship	-	-	(5,000)	5,000	-	-
Relief of Need	-	49,862	(78,038)	25,537	2,639	-
	-	49,862	(83,038)	30,537	2,639	-
Expendable endowment funds						
Relief of Need	619,750	3,400	-	(25,537)	30,881	628,494
Salters' Fellowship Endowment	142,539	19,789	-	(5,000)	8,672	166,000
General Capital Fund	1,576,504	34,582	-	-	60,000	1,671,086
	2,338,793	57,771	-	(30,537)	99,553	2,465,580
	3,012,245	267,360	(192,630)	-	118,407	3,205,382

PRIOR YEAR: Movement of funds	Balance 30 June 2023	Income	Expenditure	Transfer between funds	Net investment gains	Balance 30 June 2024
	£	£	£	£	£	£
General Funds						
General Fund	559,646	158,933	(94,106)	-	26,911	651,384
Manor of Sal	20,162	424	(450)	-	1,932	22,068
	579,808	159,357	(94,556)	-	28,843	673,452
Restricted Funds						
Relief of Need	-	44,397	(106,722)	57,737	4,588	-
	-	44,397	(106,722)	57,737	4,588	-
Expendable endowment funds						
Relief of Need	609,968	4,087	-	(57,737)	63,432	619,750
Salters' Fellowship Endowment Fund	53,750	72,034	-	-	16,755	142,539
General Capital Fund	1,424,050	28,645	-	-	123,809	1,576,504
	2,087,768	104,766	-	(57,737)	203,996	2,338,793
	2,667,576	308,520	(201,278)	-	237,426	3,012,245

Manor of Sal
The Manor of Sal fund is a designated fund set up by six livery companies. Income from this fund is used to support education prizes to six schools in Northern Ireland.

Relief of Need
The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The Charity Commission has given its approval for these funds to be used to finance suitable projects for the relief of need, in addition to those which could previously only be funded out of income.
The restricted income fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The income is applied in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such person:

- persons who are members of the Salters' Company or the widows or dependants of such members; and
- other persons.

The Salters ' Fellowship Endowment Fund

All donations to this fund are invested to generate income. The sole use of the fund is to generate income principally through dividends and interest and assets sales, to be disbursed as Salters' Fellowships such that there remains sufficient capital to continue to fund Fellowships in perpetuity.

General Capital Fund

During the year ended 30 June 2011 a General Capital Fund was established, as an expendable endowment fund, for those Livery donations received by the Salters' Charitable Foundation which are to be held as capital. Income arising on investments held in the General Capital Fund is treated as unrestricted income and allocated to the General Income Fund. Members' donation received for distribution (rather than capital) are transferred to the General Fund for distribution during the year.

The General Fund comprises the following:

	2025	2024
	£	£
General fund	716,790	468,665
Manor of Sal	23,012	19,120
	739,802	487,785

10 **Funds**

	General Fund	Expendable Endowment Fund	2025 Total Funds	2024 Total Funds
	£	£	£	£
Investments	632,309	2,465,580	3,097,889	2,933,035
Net current assets	107,493		107,493	79,210
	739,802	2,465,580	3,205,382	3,012,245

Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund & SFE Fund	2025 Total Funds	2024 Total Funds
	£	£	£	£
Investments	628,494	1,837,086	2,465,580	2,338,793
	628,494	1,837,086	2,465,580	2,338,793

PRIOR YEAR:
Funds

	General Fund	Expendable Endowment Fund	2024 Total Funds
	£	£	£
Investments	594,242	2,338,793	2,933,035
Net current assets	79,210	-	79,210
	673,452	2,338,793	3,012,245

PRIOR YEAR:
Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund & SFE Fund	2024 Total Funds
	£	£	£
Investments	619,750	1,719,043	2,338,793
	619,750	1,719,043	2,338,793

11 Related party transactions

Expenditure for the year includes £64,110 (2024: £60,587) 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 £5,832 (2024: £21,629) to The Salters' Management Company Limited.

During the year the Charity received a donation of £70,042 (2024: £76,000) from the Salters' Company, the Charity's Trustee.

During the year the Charity received a donation of £30,000 (2024: £25,000) from the Salters' Company Charities of Nicholas and Beamond, an associated charity.
At the year end the Charity was owed £1,000 from The Salters' Institute of Industrial Chemistry, a related charity (2024: nil).
There were no other related party transactions during the year.

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

	Unrestricted General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2024 Total Funds
	£	£	£	£
Income				
Donations	116,538	27,592	104,231	248,361
Investments	41,538	16,805	535	58,878
Charitable activities	1,281	-	-	1,281
Total income	159,357	44,397	104,766	308,520
Expenditure				
Charitable donations	28,069	106,722	-	134,791
Costs incurred making donations	60,587	-	-	60,587
Other	5,900	-	-	5,900
Total expenditure	94,556	106,722	-	201,278
Net incoming resources before other gains and losses	64,801	(62,325)	104,766	107,242
Transfer between funds	-	57,737	(57,737)	-
Gains on investments	28,843	4,588	203,996	237,427
Net incoming resources before transfers	93,644	-	251,025	344,669
Reconciliation of funds				
As 1 July 2023	579,808	-	2,087,768	2,667,576
As 30 June 2024	673,452	-	2,338,793	3,012,245

SALTERS' CHARITABLE FOUNDATION

England & Wales - Charity number 328258

Accounts

Registered Charity Number: 328258

SALTERS' CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

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SALTERS' CHARITABLE FOUNDATION

TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2024

Trustee	The Master, Wardens and Commonalty of the Art or Mistery 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
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.	328258
Date of registration:	1 June 1989

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 Court of Assistants of the Salters' Company (the 'Company') acting for the Company as trustee, considers Salters' Charitable Foundation matters at least three times a year. The Court of Assistants has delegated day to day management of the Charity to the Salters' Company's Charities Committee and the Clerk of the Company. The Trustee receives no remuneration.

Trustee and advisors

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

Trustee's 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 Trustees 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 Salters' Company Charity for the Relief of Need transferred all its assets to Salters' Charities on 30 June 2010 in order to amalgamate the two charities. Salters' Charities changed its name to the Salters' Charitable Foundation on 1 July 2010.

Salters' Charities was first registered in 1989 following the establishment of the Charity by Deed on 1 June 1989. The Salters' Company Charity for the Relief of Need was established by a Scheme of the Charity Commission sealed on 15 May 1985, combining the Charities of Sir John Coates, Mrs Cock, Robert Harding, Barnard Hyde (exclusive of that part for the Poor of Little Ilford), Robert Hyett, John Ireland, Henry Plompton and Sir Timothy Waldo and also included the Charities of William Robson, Thomas Barber, David Cock, Robert Payne and The Master, Wardens, Officers and Poor.

Objectives and aims of the Charity

The objectives of the Charitable Foundation are an amalgamation of those of Salters' Charities and the Salters' Company Charity for the Relief of Need which merged in 2010 to form the Salters' Charitable Foundation. These comprise such charitable purposes as the Company may from time to time in its absolute discretion direct as well as applying income in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons:

- Persons who are members of the Salters' Company or the widows or dependants of such members; and
- Other persons

The Trustee fulfils the objects of the Charity by the making of grants and other charitable donations.

Grant making policy

The following summarises the current grant making policy of the Salters' Charitable Foundation (SCF):-

- SCF provides a range of bursaries, project grants, small one-off donations and long-term core support;
- SCF's project grant-making policy is currently focused on two main priority themes - both of which are directed primarily at **Relief of Need** causes:
  - **London Citizenship and Community Development**; and
  - **Education** (with a preference for science education at school and university level)
- SCF has a preference for funding smaller organisations where its support will make a real difference and causes where members of the Salters' Company can either become involved or are already volunteers or supporters;
- The SCF's funding programme is pro-active, with SCF developing projects and partnerships with organisations working in the above priority areas.

As in previous years:

- SCF works closely with grantees to provide added value to grant relationships
- SCF seeks to sustain and increase its capital base, for both Relief of Need and General grant-making purposes in the future
- SCF monitors multi-year grants on an annual basis, funding future years only if there has been satisfactory progress from the initial grants paid

Should organisations or individuals have a specific project or cause they feel might be of interest to SCF, they should contact the Charity using the details on the SCF pages on the Salters' website (www.salters.co.uk).

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 policy and the Trust Deed.

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 grant making will contribute to the aims and objectives it has set. The Trustee considers the current grant making policy delivers public benefit. Details of the policy are given earlier in this report.

Key Personnel

The Charity's key personnel and decision maker is the Trustee. It did not receive remuneration.

Principal risks and uncertainties

The Trustee considers that 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 principal risks of the Charity as assessed by the trustee are: (1) delivery of project objectives by grantees, which is mitigated by close monitoring of grants by the Charities Manager and (2) financial strength of the Charity to deliver its charitable objectives, which is mitigated by careful management of investments and reserves.

Financial position and reserves policy of the Charity

The Charity's income from non-livery donations was £Nil (2023: £Nil). Grant-in-Aid from the Salters' Company was £76,000 (2023: £74,312). Member's donations provided income of £147,361 (2023: £118,547). A donation of £25,000 (2023: £25,000) was received from Salters' Company Charities of Nicholas and Beamond to distribute on their behalf for the Relief of Need.

Company members are able to indicate how they would like their contributions used; either to build up the capital base of the fund, or to be used to meet charitable giving in-year, or to be used at the discretion of the Trustees and these indications determine the funds to which donations are allocated.

The Trustee's long-term objective continues to be the build up the capital base of the Fund in order to generate more income for grant making over the long-term and to ensure the long-term sustainability of the Charity. Of the £673,452 in the General Fund as defined below, £22,068 relates to Manor of Sal. While it remains the intention to grow the reserves, as an operational reserve contingency policy, the reserves will not be allowed to fall below 2 years' average expenditure. At the current operating level this is £405,000.

The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The balance was £619,750 at 30 June 2024 and this should not be considered as part of the free reserves of the charity.

The Salters' Fellowship Endowment Fund was created to fund annual fellowships for one-year masters' studies. The fellowships are to be awarded to UK chemistry graduates from disadvantaged backgrounds to undertake one-year postgraduate studies in non-chemistry-related subjects at UK Universities. At 30 June 2024 the balance on the Salters' Fellowship Endowment Fund was £142,539 and this should not be considered as part of the free reserves of the charity. The General Capital Fund is an expendable endowment fund, established by donations received from the Livery. At 30 June 2024 the balance on the General Capital Fund was £1,576,504. Free reserves at 30 June 2024 amounted to £651,354 being the General Fund excluding Manor of Sal.

Achievements and future plans

2023-24 has been a successful year for SCF's grant-giving programme. The Foundation continues to make small annual donations to a variety of organisations, supporting our friends and neighbours as well as the civic life of the City. Contributions were also made to our three affiliated cadet units, supporting their work engaging London's young people in meaningful activity, and the welfare funds of our two military affiliates.

We continue to support exceptional students at Arkwright, Christ's Hospital, City of London School for Girls, Harris Westminster Sixth Form and Royal SpringBoard, along with a number of smaller educational funds.

SCF has also awarded grants to a variety of London Citizenship and Community Development projects this year. A further grant of £5,000 has been awarded to Hackney Quest, towards their new futures HQ employability programme to support young people to gain and improve their work related skills. In addition, a further £5,000 has been awarded to Newark Youth London to help them provide short courses to disadvantaged young adults. SCF has also made a second grant of £10,000 to support Refugee Education UK with their work helping young refugees navigate the UK education system.

In addition, SCF has been pleased to continue to offer smaller donations to a range of causes, including to East London homelessness charity Providence Row, and to the Together Project, who work to tackle loneliness and age segregation through a variety of community projects.

The Trustee expects to continue with the grants programme as described above through 2024-25 and make new awards where possible in accordance with the stated policy.

For and on behalf of the Salters' Charitable Foundation on 7th November 2024.

Mr RP Vacher	Mr AS McMurtrie	Mr TD Smith
Master	Upper Warden	Clerk to the Trustee
For the Trustee	For the Trustee	

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

Opinion

We have audited the financial statements of the Salters' Charitable Foundation 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 are 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 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.

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 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 trustees determine 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 are 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 intend 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 discussion with management, 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 discussions with management 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 (Account 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.

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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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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' CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Income from:						
Donations	2	116,538	27,592	104,231	248,361	217,859
Investments		41,538	16,805	535	58,878	56,221
Charitable activities		1,281	-	-	1,281	1,073
Total income		159,357	44,397	104,766	308,520	275,153
Expenditure on:						
Charitable donations	3	28,069	106,722	-	134,791	128,344
Costs incurred making donations	4	60,587	-	-	60,587	37,171
Other	5	5,900	-	-	5,900	2,805
Total expenditure		94,556	106,722	-	201,278	168,320
Net income before gains on investments		64,801	(62,325)	104,766	107,242	106,833
(Losses)/Gains on investments		28,843	4,588	203,996	237,427	132,363
Net income after gains on investments		93,644	(57,737)	308,762	344,669	239,196
Transfer between funds		-	57,737	(57,737)	-	-
Net movement in funds		93,644	-	251,025	344,669	239,196
Reconciliation of funds						
As 1 July 2023		579,808	-	2,087,768	2,667,576	2,428,380
As 30 June 2024		673,452	-	2,338,793	3,012,245	2,667,576

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 12 form part of these financial statements.

SALTERS' CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	6	2,933,035	2,479,699
Total fixed assets		2,933,035	2,479,699
Current assets			
Cash at bank		124,048	171,053
Debtors	7	16,762	55,623
Total current assets		140,810	226,676
Current liabilities			
Creditors	8	(61,600)	(38,799)
Net current assets		79,210	187,877
Net assets		3,012,245	2,667,576
The funds of the Charity			
Unrestricted fund	10	673,452	579,808
Restricted fund	10	-	-
Expendable endowment fund	10	2,338,793	2,087,768
		3,012,245	2,667,576

The financial statements on pages 8 to 18 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 13 form part of these financial statements.

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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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 high reserves of the Charity and the limited financial commitments for which the Charity has not provided at the period-end.

1.2 Investment income and gifts in kind

Investment income is credited on a receivable basis. Gifts of shares are valued at the amount realised on their disposal.

1.3 Income from legacies and donations

Donations, legacies, and other forms of voluntary incoming resources are accounted for when received by the Charity. Grants given for specific projects are dealt with in accordance with the terms of the grant.

1.4 Investments

Investments are stated at market value.

1.5 Charitable grants

Charitable grants are included on a commitment basis. Any payments which have been committed and communicated to the recipients but not paid are treated as outstanding liabilities at the year end.

1.6 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates 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.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are unrestricted funds which have been set aside for particular purposes by the Trustee.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aims and uses of each fund are set out in note 9.

2 Donations received

	Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2024 Total Funds £	2023 Total Funds £
Salters' Company Grant-in-Aid	76,000	-	-	76,000	74,312
Charities of Nicholas and Beamond	-	25,000	-	25,000	25,000
Livery Donations	40,538	2,592	104,231	147,361	118,547
	116,538	27,592	104,231	248,361	217,859

Charitable giving from the Livery and Freedom
Members make monthly or annual donations, the majority being subject to gift aid being reclaimed by the Charity. Together with gift aid refunds, these gifts yielded £147,361 (2023: £118,547).

Grant-in-aid by the Salters' Company and donations
Grant-in-aid of £76,000 (2023: £74,312) was made by the Salters' Company. A donation of £25,000 (2023: £25,000) from the Charities of Nicholas and Beamond was given to the Charity for distribution for Relief of Need.

3 Charitable donations made

	2024	2023
General Fund	£	£
Military and Cadet Affiliations		
Northern District, London Area Sea Cadet Corps	1,750	1,500
South West London Army Cadet Force	1,750	1,500
RAF Air Cadets London Wing	1,750	1,500
The King's Royal Hussars Regimental Association	1,075	1,000
HMS Vengeance Welfare Fund and Crew Prize	323	300
Bursaries and education		
Arkwright Scholarships Trust	4,660	-
London Youth	10,000	-
City		
Mansion House Scholarship Scheme	4,000	2,000
St Paul's Cathedral Foundation	1,075	1,000
Medical		
Cure Parkinson's Trust	1,075	1,000
Young Lives vs Cancer	-	7,500
Other donations		
Royal British Legion (City of London poppy appeal)	161	150
St Mary's Grammar School	75	75
St Pius X College	75	75
Rainey Endowed School	75	75
Sperrin Integrated College	75	75
Magherafelt High School	75	75
Kilronan School	75	75
Sub-total carried forward	28,069	17,900

3 **Charitable donations (continued)**

	2024 £	2023 £
Sub-total brought forward	28,069	17,900
Master's Discretionary Fund		
VocalEyes	-	2,000
Providence Row	-	2,000
St Giles Church Residents' Fund	-	3,000
Total charitable donations from General Funds	**28,069**	**24,900**

Relief of Need

	2024 £	2023 £
Community		
EastEnd Community Foundation	7,500	7,500
Newark Youth London	5,000	5,000
Circle Community	-	2,500
Knights Youth Centre	-	10,000
Providence Row	5,000	5,000
Hackney Quest	5,000	5,000
Military and Cadet Affiliations		
The Royal Naval Benevolent Trust	1,075	1,000
Bursaries and education		
City of London School for Girls	12,000	-
Christ's Hospital	11,000	1,100
Royal National Children's Springboard Fund	15,000	5,000
City & Guilds	2,000	2,000
Refugee Education UK Limited	10,000	10,000
Harris Westminster School	9,000	444
City		
St Giles Church, Cripplegate	4,300	4,000
Treloar's	2,150	2,000
Lord Mayor's Appeal	1,622	1,500
Sheriffs' and Recorders' Fund	1,075	1,000
Lord Mayor's Curry Lunch, supporting ABF (The Soldiers Charity)	-	1,000
Barts Charity	-	900
The Churches Conservation Trust	-	500

Other donations	2024	2023
	£	£
The Together Project	5,000	-
The Literacy Pirates Ltd	-	5,000
Future Frontiers Ltd	-	10,000
PCC St Sepulchre	-	10,000
Opera Holland Park	-	3,000
Construction Industry Trust for Youth	10,000	10,000
Total charitable donations for Relief of Need	**106,722**	**103,444**
Total charitable donations made during the year	**134,791**	**128,344**

4 Costs incurred making donations

	General Fund	Restricted Fund	2024 Total	2023 Total
	£	£	£	£
Secondment charge - The Salters' Management Company Ltd	60,587	-	60,587	37,171
	60,587	-	60,587	37,171

The Salters' Management Company Limited is a subsidiary company of The Salters' Company.

5 Other expenditure

	General Fund	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Audit fees	5,340	-	5,340	4,475
Investment management & other expenses	560	-	560	(1,670)
	5,900	-	5,900	2,805

6 Investments

	2024	2023
	£	£
Equities	2,932,538	2,479,202
Cash deposits with Newton	497	497
	2,933,035	2,479,699
Equities		
Market value at 1 July	2,479,202	2,346,839
Additions	215,909	-
Disposals	-	-
Net investment gains	237,427	132,363
Market value at 30 June	2,932,538	2,479,202
Historic cost	1,680,614	1,464,705

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	2,905,709	2,457,321
Newton Fund Managers Global Opportunities Fund for Charities	26,829	21,881

The holding in the Newton Global Opportunities Fund was originally made in 2007 in the amount of £5k to demonstrate the value of compounded investment returns. It is to be left until 2107, after which it can be distributed in line the Foundation's charitable aims.

7 Debtors

	2024	2023
	£	£
Other Debtors	16,762	55,623
	16,762	55,623

8 Creditors

	2024	2023
	£	£
The Salters' Management Company Ltd	21,629	10,429
Other creditors	39,971	28,370
	61,600	38,799

9 Movement in funds

	Balance 30 June 2023	Income	Expenditure	Transfer between funds	Net investment gains	Balance 30 June 2024
	£	£	£	£	£	£
General Funds						
General Fund	559,646	158,933	(94,106)	-	26,911	651,383
Manor of Sal	20,162	424	(450)	-	1,932	22,068
	579,808	159,357	(94,556)	-	28,843	673,452
Restricted Funds						
Relief of Need	-	44,397	(106,722)	57,737	4,588	-
	-	44,397	(106,722)	57,737	4,588	-
Expendable endowment funds						
Relief of Need	609,968	4,087	-	(57,737)	63,432	619,750
Salters' Fellowship Endowment	53,750	72,034	-	-	16,755	142,539
General Capital Fund	1,424,050	28,645	-	-	123,809	1,576,504
	2,087,768	104,766	-	(57,737)	203,996	2,338,793
	2,667,576	308,520	(201,278)	-	237,426	3,012,245

PRIOR YEAR: Movement of funds	Balance 30 June 2022	Income	Expenditure	Transfer between funds	Net investment gains	Balance 30 June 2023
	£	£	£	£	£	£
General Funds						
General Fund	468,665	141,021	(64,426)	-	14,386	559,646
Manor of Sal	19,120	451	(450)	-	1,041	20,162
	487,785	141,472	(64,876)	-	15,427	579,808
Restricted Funds						
Relief of Need	-	44,008	(103,444)	56,657	2,779	-
	-	44,008	(103,444)	56,657	2,779	-
Expendable endowment funds						
Relief of Need	623,669	4,523	-	(56,657)	38,433	609,968
Salters' Fellowship Endowment Fund	-	53,750	-	-	-	53,750
General Capital Fund	1,316,926	31,400	-	-	75,724	1,424,050
	1,940,595	89,673	-	(56,657)	114,157	2,087,768
	2,428,380	275,153	(168,320)	-	132,363	2,667,576

Manor of Sal
The Manor of Sal fund is a designated fund set up by six livery companies. Income from this fund is used to support education prizes to six schools in Northern Ireland.

Relief of Need
The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The Charity Commission has given its approval for these funds to be used to finance suitable projects for the relief of need, in addition to those which could previously only be funded out of income.
The restricted income fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The income is applied in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such person:

- persons who are members of the Salters' Company or the widows or dependants of such members; and
- other persons.

The Salters' Fellowship Endowment Fund

All donations to this fund are invested to generate income. The sole use of the fund is to generate income principally through dividends and interest and assets sales, to be disbursed as Salters' Fellowships such that there remains sufficient capital to continue to fund Fellowships in perpetuity.

General Capital Fund

During the year ended 30 June 2011 a General Capital Fund was established, as an expendable endowment fund, for those Livery donations received by the Salters' Charitable Foundation which are to be held as capital. Income arising on investments held in the General Capital Fund is treated as unrestricted income and allocated to the General Income Fund. Members' donation received for distribution (rather than capital) are transferred to the General Fund for distribution during the year.

The General Fund comprises the following:	**2024**	**2023**
	£	**£**
General fund	651,383	468,665
Manor of Sal	22,068	19,120
	673,452	487,785

10 **Funds**

	General Fund	Expendable Endowment Fund	2024 Total Funds	2023 Total Funds
	£	£	£	£
Investments	594,242	2,338,793	2,933,035	2,479,699
Net current assets	79,210		79,210	187,877
	673,452	2,338,793	3,012,245	2,667,576

Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund & SFE Fund	2024 Total Funds	2023 Total Funds
	£	£	£	£
Investments	619,750	1,719,043	2,338,793	2,034,018
	619,750	1,719,043	2,338,793	2,034,018

PRIOR YEAR:
Funds

	General Fund	Expendable Endowment Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£
Investments	445,681	2,034,018	2,479,699	2,347,336
Net current assets	134,127	53,750	187,877	81,044
	579,808	2,087,768	2,667,576	2,428,380

PRIOR YEAR:
Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund & SFE Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£
Investments	609,968	1,424,050	2,034,018	1,940,595
	609,968	1,424,050	2,034,018	1,940,595

11 Related party transactions

Expenditure for the year includes £60,587 (2023: £37,171) 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 £21,629 (2023: £10,429) to The Salters' Management Company Limited.

During the year the Charity received a donation of £76,000 (2023: £74,312) from the Salters' Company, the Charity's Trustee.

During the year the Charity received a donation of £25,000 (2023: £25,000) from the Salters' Company Charities of Nicholas and Beamond, an associated charity.

During the year the Charity received a donation of £60,000 (2023: £nil) from the St Aldhelm's Chapel Trust. Lord Rockley is Chairman of St Aldhelm's Chapel Trust and also is a member of Court, the Trustee of the Charity.

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

	Unrestricted General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£	£
Income					
Donations	100,428	27,758	89,673	217,859	154,041
Investments	39,971	16,250	-	56,221	53,133
Charitable activities	1,073	-	-	1,073	1,486
Total income	141,472	44,008	89,673	275,153	208,660
Expenditure					
Charitable donations	24,900	103,444	-	128,344	95,636
Costs incurred making donations	37,171	-	-	37,171	42,996
Other	2,805	-	-	2,805	6,110
Total expenditure	64,876	103,444	-	168,320	144,742
Net incoming resources before other gains and losses	76,596	(59,436)	89,673	106,833	63,918
Transfer between funds	-	56,657	(56,657)	-	-
Gains on investments	15,427	2,779	114,157	132,363	(45,613)
Net incoming resources before transfers	92,023	-	147,173	239,196	18,305
Reconciliation of funds					
As 1 July 2022	487,785	-	1,940,595	2,428,380	2,410,075
As 30 June 2023	579,808	-	2,087,768	2,667,576	2,428,380

SALTERS' CHARITABLE FOUNDATION

England & Wales - Charity number 328258

Accounts

Registered Charity Number: 328258

SALTERS' CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2023

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SALTERS' CHARITABLE FOUNDATION

TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2023

Trustee	The Master, Wardens and Commonalty of the Art or Mistery 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
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.	328258
Date of registration:	1 June 1989

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 Court of Assistants of the Salters' Company (the 'Company') acting for the Company as trustee, considers Salters' Charitable Foundation matters at least three times a year. The Court of Assistants has delegated day to day management of the Charity to the Salters' Company's Charities Committee and the Clerk of the Company. The Trustee receives no remuneration.

Trustee and advisors

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

Trustee's 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 Trustees 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 Salters' Company Charity for the Relief of Need transferred all its assets to Salters' Charities on 30 June 2010 in order to amalgamate the two charities. Salters' Charities changed its name to the Salters' Charitable Foundation on 1 July 2010.

Salters' Charities was first registered in 1989 following the establishment of the Charity by Deed on 1 June 1989. The Salters' Company Charity for the Relief of Need was established by a Scheme of the Charity Commission sealed on 15 May 1985, combining the Charities of Sir John Coates, Mrs Cock, Robert Harding, Barnard Hyde (exclusive of that part for the Poor of Little Ilford), Robert Hyett, John Ireland, Henry Plompton and Sir Timothy Waldo and also included the Charities of William Robson, Thomas Barber, David Cock, Robert Payne and The Master, Wardens, Officers and Poor.

Objectives and aims of the Charity

The objectives of the Charitable Foundation are an amalgamation of those of Salters' Charities and the Salters' Company Charity for the Relief of Need which merged in 2010 to form the Salters' Charitable Foundation. These comprise such charitable purposes as the Company may from time to time in its absolute discretion direct as well as applying income in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons:

- Persons who are members of the Salters' Company or the widows or dependants of such members; and
- Other persons

The Trustee fulfils the objects of the Charity by the making of grants and other charitable donations.

Grant making policy

The following summarises the current grant making policy of the Salters' Charitable Foundation (SCF):-

- SCF provides a range of bursaries, project grants, small one-off donations and long-term core support;
- SCF's project grant-making policy is currently focused on two main priority themes - both of which are directed primarily at **Relief of Need** causes:
  - **London Citizenship and Community Development**; and
  - **Education** (with a preference for science education at school and university level)
- SCF has a preference for funding smaller organisations where its support will make a real difference and causes where members of the Salters' Company can either become involved or are already volunteers or supporters;
- The SCF's funding programme is pro-active, with SCF developing projects and partnerships with organisations working in the above priority areas.

As in previous years:

- SCF works closely with grantees to provide added value to grant relationships
- SCF seeks to sustain and increase its capital base, for both Relief of Need and General grant-making purposes in the future
- SCF monitors multi-year grants on an annual basis, funding future years only if there has been satisfactory progress from the initial grants paid

Should organisations or individuals have a specific project or cause they feel might be of interest to SCF, they should contact the Charity using the details on the SCF pages on the Salters' website (www.salters.co.uk).

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 policy and the Trust Deed.

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 grant making will contribute to the aims and objectives it has set. The Trustee considers the current grant making policy delivers public benefit. Details of the policy are given earlier in this report.

Key Personnel

The Charity's key personnel and decision maker is the Trustee. It did not receive remuneration.

Principal risks and uncertainties

The Trustee considers that 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 principal risks of the Charity as assessed by the trustee are: (1) delivery of project objectives by grantees, which is mitigated by close monitoring of grants by the Charities Manager and (2) financial strength of the Charity to deliver its charitable objectives, which is mitigated by careful management of investments and reserves.

Financial position and reserves policy of the Charity

The Charity's income from non-livery donations was £Nil (2022: £Nil). Grant-in-Aid from the Salters' Company was £74,312 (2022: £60,879). Member's donations provided income of £118,547 (2022: £68,161). A donation of £25,000 (2022: £25,000) was received from Salters' Company Charities of Nicholas and Beamond to distribute on their behalf for the Relief of Need.

Company members are able to indicate how they would like their contributions used; either to build up the capital base of the fund, or to be used to meet charitable giving in-year, or to be used at the discretion of the Trustees and these indications determine the funds to which donations are allocated.

The Trustee's long-term objective continues to be the build up the capital base of the Fund in order to generate more income for grant making over the long-term and to ensure the long-term sustainability of the Charity. Of the £579,808 in the General Fund as defined below, £20,162 relates to Manor of Sal. While it remains the intention to grow the reserves, as an operational reserve contingency policy, the reserves will not be allowed to fall below 2 years' average expenditure. At the current operating level this is £337,000.

The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The balance was £609,968 at 30 June 2023 and this should not be considered as part of the free reserves of the charity.

A new fund was established during the year. The Salters' Fellowship Endowment Fund was created to fund annual fellowships for one-year masters' studies. The fellowships are to be awarded to UK chemistry graduates from disadvantaged backgrounds to undertake one-year postgraduate studies in non-chemistry-related subjects at UK Universities. At 30 June 2023 the balance on the Salters' Fellowship Endowment Fund was £53,750 and this should not be considered as part of the free reserves of the charity.

The General Capital Fund is an expendable endowment fund, established by donations received from the Livery. At 30 June 2023 the balance on the General Capital Fund was £1,424,050. Free reserves at 30 June 2023 amounted to £559,646 being the General Fund excluding Manor of Sal.

Achievements and future plans

2023-24 has been a successful year for SCF's grant-giving programme. The Foundation continues to make small annual donations to a variety of organisations, supporting our friends and neighbours as well as the civic life of the City. Contributions were also made to our three affiliated cadet units, supporting their work engaging London's young people in meaningful activity, and the welfare funds of our two military affiliates.

We continue to support exceptional students at Arkwright, Christ's Hospital, City of London School for Girls, Harris Westminster Sixth Form and Royal SpringBoard, along with a number of smaller educational funds.

SCF has also awarded grants to a variety of London Citizenship and Community Development projects this year. A grant of £5,000 has been awarded to Hackney Quest, towards their new futures HQ employability programme to support young people to gain and improve their work related skills. In addition, a further £5,000 has been awarded to Newark Youth London to help them provide short courses to disadvantaged young adults. SCF has also made a substantial grant of £20,000 over two-years to Refugee Education UK to support their programme, helping young refugees navigate the UK education system.

In addition, SCF has been pleased to offer smaller one-off donations to a range of causes, including to East London homelessness charity Providence Row, and to Opera Holland Park, who work to create accessible routes into opera. An additional donation was also made to Providence Row via the Master's Discretionary Fund.

The Trustee expects to continue with the grants programme as described above through 2023-24 and make new awards where possible in accordance with the stated policy.

For and on behalf of the Salters' Charitable Foundation on 9th November 2023.

Mr JWH Wordie	Mr RP Vacher	Mr TD Smith
Master	Upper Warden	Clerk to the Trustee
For the Trustee	For the Trustee	

Opinion

We have audited the financial statements of the Salters' Charitable Foundation 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 are 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 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.

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 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 trustees determine 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 are 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 intend 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 discussion with management, 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 discussions with management 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 (Account 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.

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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness

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' CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2023 Total Funds £	2022 Total Funds £
Income from:						
Donations	2	100,428	27,758	89,673	217,859	154,041
Investments		39,971	16,250	-	56,221	53,133
Charitable activities		1,073	-	-	1,073	1,486
Total income		141,472	44,008	89,673	275,153	208,660
Expenditure on:						
Charitable activities	3	-	-	-	-	-
Charitable donations	4	24,900	103,444	-	128,344	95,636
Costs incurred making donations	5	37,171	-	-	37,171	42,996
Other	6	2,805	-	-	2,805	6,110
Total expenditure		64,876	103,444	-	168,320	144,742
Net income before gains on investments		76,596	(59,436)	89,673	106,833	63,918
Transfer between funds		-	56,657	(56,657)	-	-
(Losses)/Gains on investments		15,427	2,779	114,157	132,363	(45,613)
Net movement in funds		92,023	-	147,173	239,196	18,305
Reconciliation of funds						
As 1 July 2022		487,785	-	1,940,595	2,428,380	2,410,075
As 30 June 2023		579,808	-	2,087,768	2,667,576	2,428,380

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 13 form part of these financial statements.

SALTERS' CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	7	2,479,699	2,347,336
Total fixed assets		2,479,699	2,347,336
Current assets			
Cash at bank		171,053	146,635
Debtors	8	55,623	36,985
Total current assets		226,676	183,620
Current liabilities			
Creditors	9	(38,799)	(102,576)
Net current assets		187,877	81,044
Net assets		2,667,576	2,428,380
The funds of the Charity			
Unrestricted fund	11	579,808	487,785
Restricted fund	11	-	-
Expendable endowment fund	11	2,087,768	1,940,595
		2,667,576	2,428,380

The financial statements on pages 8 to 18 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 13 form part of these financial statements.

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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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.

1.2 Investment income and gifts in kind

Investment income is credited on a receivable basis. Gifts of shares are valued at the amount realised on their disposal.

1.3 Investments

Investments are stated at market value.

1.4 Charitable grants

Charitable grants are included on a commitment basis. Any payments which have been committed and communicated to the recipients but not paid are treated as outstanding liabilities at the year end.

1.5 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates 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.

2 Donations received

	Unrestricted General Fund	Restricted Funds	Expendable Endowment Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£	£
Salters' Company Grant-in-Aid	74,312	-	-	74,312	60,879
Charities of Nicholas and Beamond	-	25,000	-	25,000	25,000
Livery Donations	26,116	2,758	89,673	118,547	68,162
	100,428	27,758	89,673	217,859	154,041

Charitable giving from the Livery and Freedom

Members make monthly or annual donations, the majority being subject to gift aid being reclaimed by the Charity. Together with gift aid refunds, these gifts yielded £118,547 (2022: £68,162).

Grant-in-aid by the Salters' Company and donations

Grant-in-aid of £74,312 (2022: £60,879) was made by the Salters' Company. A donation of £25,000 (2022: £25,000) from the Charities of Nicholas and Beamond was given to the Charity for distribution for Relief of Need.

3 Charitable activities

	2023	2022
	£	£
Costs relating to the charitable activity of providing an educational public programme.	-	-

4 Charitable donations made

General Fund	2023	2022
	£	£
Military and Cadet Affiliations		
Northern District, London Area Sea Cadet Corps	1,500	1,500
South West London Army Cadet Force	1,500	1,500
RAF Air Cadets London Wing	1,500	1,500
The King's Royal Hussars Regimental Association	1,000	1,000
HMS Vengeance Welfare Fund and Crew Prize	300	300
Bursaries and education		
Arkwright Scholarships Trust	-	4,600
London Youth	-	10,000
City		
Mansion House Scholarship Scheme	2,000	2,000
St Paul's Cathedral Foundation	1,000	1,000
Medical		
Cure Parkinson's Trust	1,000	1,000
Young Lives Verses Cancer	7,500	-
Other donations		
Royal British Legion (City of London poppy appeal)	150	150
St Mary's Grammar School	75	-
St Pius X College	75	-
Rainey Endowed School	75	-
Sperrin Integrated College	75	-
Magherafelt High School	75	-
Kilronan School	75	-
Sub-total carried forward	17,900	24,550

4 **Charitable donations (continued)**

	2023 £	2022 £
Sub-total brought forward	17,900	24,550
Master's Discretionary Fund		
Harris Westminster School	-	3,000
VocalEyes	2,000	-
Providence Row	2,000	-
St Giles Church Residents' Fund	3,000	-
Total charitable donations from General Funds	**24,900**	**27,550**

Relief of Need	2023 £	2022 £
Community		
EastEnd Community Foundation	7,500	-
Newark Youth London	5,000	-
Endeavour	-	3,000
Circle Community	2,500	2,500
Sam Carling	-	750
Knights Youth Centre	10,000	-
Providence Row	5,000	5,000
Hackney Quest	5,000	-
Military and Cadet Affiliations		
The Royal Naval Benevolent Trust	1,000	1,000
Bursaries and education		
City of London School for Girls	-	9,336
Christ's Hospital	1,100	11,000
Royal National Children's Springboard Fund	5,000	-
City & Guilds	2,000	2,000
Refugee Education UK Limited	10,000	-
Harris Westminster School	444	18,000
City		
St Giles Church, Cripplegate	4,000	-
Treloar's	2,000	2,000
Lord Mayor's Appeal	1,500	1,500
Sheriffs' and Recorders' Fund	1,000	1,000
Lord Mayor's Curry Lunch, supporting ABF (The Soldiers Charity)	1,000	1,000
YMCA London City	-	10,000
Barts Charity	900	-
The Churches Conservation Trust	500	-

Other donations	2023	2022
	£	£
The Literacy Pirates Ltd (formerly Hackney Pirates)	5,000	-
Future Frontiers Ltd	10,000	-
PCC St Sepulchre	10,000	-
Opera Holland Park	3,000	-
Construction Industry Trust for Youth	10,000	-
Total charitable donations for Relief of Need	**103,444**	**68,086**
Total charitable donations made during the year	**128,344**	**95,636**

5 Costs incurred making donations

	General Fund	Restricted Fund	2023 Total	2022 Total
	£	£	£	£
Secondment charge - The Salters' Management Company Ltd *	37,171	-	37,171	42,996
	37,171	-	37,171	42,996

*The Salters' Management Company Limited is a subsidiary company of The Salters' Company.

6 Other expenditure

	General Fund	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Audit fees	4,475	-	4,475	4,405
Investment management & other expenses	(1,670)	-	(1,670)	1,705
	2,805	-	2,805	6,110

7 Investments

	2023	2022
	£	£
Equities	2,479,202	2,346,839
Cash deposits with Newton	497	497
	2,479,699	2,347,336
Equities		
Market value at 1 July	2,346,839	2,342,538
Additions	-	50,000
Disposals	-	(86)
Net investment (losses)/gains	132,363	(45,613)
Market value at 30 June	2,479,202	2,346,839
Historic cost	1,464,705	1,464,705

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	2,457,321	2,327,240

8 Debtors

	2023	2022
	£	£
Other Debtors	55,623	36,985
	55,623	36,985

9 Creditors

	2023	2022
	£	£
The Salters' Management Company Ltd	10,429	11,148
Other creditors	28,370	91,428
	38,799	102,576

10 Movement in funds

	Balance 30 June 2022	Income	Expenditure	Transfer between funds	Net investment gains/(losses)	Balance 30 June 2023
	£	£	£	£	£	£
General Funds						
General Fund	468,665	141,021	(64,426)	-	14,386	559,646
Manor of Sal	19,120	451	(450)	-	1,041	20,162
	487,785	141,472	(64,876)	-	15,427	579,808
Restricted Funds						
Relief of Need	-	44,008	(103,444)	56,657	2,779	-
	-	44,008	(103,444)	56,657	2,779	-
Expendable endowment funds						
Relief of Need	623,669	4,523	-	(56,657)	38,433	609,968
Salters' Fellowship Endowment	-	53,750	-	-	-	53,750
General Capital Fund	1,316,926	31,400	-	-	75,724	1,424,050
	1,940,595	89,673	-	(56,657)	114,157	2,087,768
	2,428,380	275,153	(168,320)	-	132,363	2,667,576

PRIOR YEAR: Movement of funds	Balance 30 June 2021	Income	Expenditure	Transfer between funds	Net investment gains/(losses)	Balance 30 June 2022
	£	£	£	£	£	£
General Funds						
General Fund	421,141	129,347	(76,656)	-	(5,167)	468,665
Manor of Sal	19,067	425	-	-	(372)	19,120
	440,208	129,772	(76,656)	-	(5,539)	487,785
Restricted Funds						
Relief of Need	-	43,175	(68,086)	25,853	(942)	-
					-	-
	-	43,175	(68,086)	25,853	(942)	-
Expendable endowment funds						
Relief of Need	659,904	2,647	-	(25,853)	(13,029)	623,669
General Capital Fund	1,309,963	33,066	-	-	(26,103)	1,316,926
	1,969,867	35,713	-	(25,853)	(39,132)	1,940,595
	2,410,075	208,660	(144,742)	-	(45,613)	2,428,380

Manor of Sal
The Manor of Sal fund is a designated fund set up by six livery companies. Income from this fund is used to support education prizes to six schools in Northern Ireland.

Relief of Need
The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The Charity Commission has given its approval for these funds to be used to finance suitable projects for the relief of need, in addition to those which could previously only be funded out of income.
The restricted income fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The income is applied in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such person:

- persons who are members of the Salters' Company or the widows or dependants of such members; and
- other persons.

The Salters' Fellowship Endowment Fund

During the year a new fund called, The Salters' Fellowship Endowment Fund, was established. All donations to this fund are invested to generate income. The sole use of the fund is to generate income principally through dividends and interest and assets sales, to be disbursed as Salters' Fellowships such that there remains sufficient capital to continue to fund Fellowships in perpetuity.

General Capital Fund

During the year ended 30 June 2011 a General Capital Fund was established, as an expendable endowment fund, for those Livery donations received by the Salters' Charitable Foundation which are to be held as capital. Income arising on investments held in the General Capital Fund is treated as unrestricted income and allocated to the General Income Fund. Members' donation received for distribution (rather than capital) are transferred to the General Fund for distribution during the year.

The General Fund comprises the following:	2023	2022
	£	£
General fund	559,646	468,665
Manor of Sal	20,162	19,120
	579,808	487,785

11 **Funds**

	General Fund	Expendable Endowment Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£
Investments	445,681	2,034,018	2,479,699	2,347,336
Net current assets	134,127	53,750	187,877	81,044
	579,808	2,087,768	2,667,576	2,428,380

Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£
Investments	609,968	1,424,050	2,034,018	1,940,595
	609,968	1,424,050	2,034,018	1,940,595

PRIOR YEAR: Funds

	General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£	£
Investments	406,741	-	1,940,595	2,347,336	2,342,949
Net current assets	81,044	-	-	81,044	67,126
	487,785	-	1,940,595	2,428,380	2,410,075

PRIOR YEAR: Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£
Investments	623,669	1,316,926	1,940,595	1,969,867
	623,669	1,316,926	1,940,595	1,969,867

12 **Related party transactions**

Expenditure for the year includes £37,171 (2022: £43,008) 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 £10,429 (2022: £10,147) to The Salters' Management Company Limited.

During the year the Charity received a donation of £74,312 (2022: £60,879) from the Salters' Company, the Charity's Trustee. At the year end the Charity was owed £42,250 by the Salters' Company.
During the year the Charity received a donation of £25,000 (2022: £25,000) from the Salters' Company Charities of Nicholas and Beamond, an associated charity.
At year end the Charity owed £680 to the Salters' Company Charity James Smith.

There were no other related party transactions during the year.

13 **Statement of Financial Activities for the year ended 30 June 2022**

	Unrestricted General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£	£
Income					
Donations	90,681	27,647	35,713	154,041	197,546
Investments	37,605	15,528	-	53,133	40,907
Charitable activities	1,486	-	-	1,486	400
Total income	129,772	43,175	35,713	208,660	238,853
Expenditure					
Charitable activities	-	-	-	-	48,638
Charitable donations	27,550	68,086	-	95,636	109,214
Costs incurred making donations	42,996	-	-	42,996	37,620
Other	6,110	-	-	6,110	4,601
Total expenditure	76,656	68,086	-	144,742	200,073
Net incoming resources before other gains and losses	53,116	(24,911)	35,713	63,918	38,780
Transfer between funds	-	25,853	(25,853)	-	-
Gains on investments	(5,539)	(942)	(39,132)	(45,613)	312,052
Net incoming resources before transfers	47,577	-	(29,272)	18,305	350,832
Reconciliation of funds					
As 1 July 2020	440,208	-	1,969,867	2,410,075	2,059,243
As 30 June 2021	487,785	-	1,940,595	2,428,380	2,410,075

SALTERS' CHARITABLE FOUNDATION

England & Wales - Charity number 328258

Accounts

Registered Charity Number: 328258

SALTERS' CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

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SALTERS' CHARITABLE FOUNDATION

TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2022

Trustee	The Master, Wardens and Commonalty of the Art or Mistery 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
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.	328258
Date of registration:	1 June 1989

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 Court of Assistants of the Salters' Company (the 'Company') acting for the Company as trustee, considers Salters' Charitable Foundation matters at least three times a year. The Court of Assistants has delegated day to day management of the Charity to the Salters' Company's Charities Committee and the Clerk of the Company. The Trustee receives no remuneration.

Trustee and advisors

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

Trustee's 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 Trustees 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 Salters' Company Charity for the Relief of Need transferred all its assets to Salters' Charities on 30 June 2010 in order to amalgamate the two charities. Salters' Charities changed its name to the Salters' Charitable Foundation on 1 July 2010.

Salters' Charities was first registered in 1989 following the establishment of the Charity by Deed on 1 June 1989. The Salters' Company Charity for the Relief of Need was established by a Scheme of the Charity Commission sealed on 15 May 1985, combining the Charities of Sir John Coates, Mrs Cock, Robert Harding, Barnard Hyde (exclusive of that part for the Poor of Little Ilford), Robert Hyett, John Ireland, Henry Plompton and Sir Timothy Waldo and also included the Charities of William Robson, Thomas Barber, David Cock, Robert Payne and The Master, Wardens, Officers and Poor.

Objectives and aims of the Charity

The objectives of the Charitable Foundation are an amalgamation of those of Salters' Charities and the Salters' Company Charity for the Relief of Need which merged in 2010 to form the Salters' Charitable Foundation. These comprise such charitable purposes as the Company may from time to time in its absolute discretion direct as well as applying income in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons:

- Persons who are members of the Salters' Company or the widows or dependants of such members; and
- Other persons

The Trustee fulfils the objects of the Charity by the making of grants and other charitable donations.

Grant making policy

The following summarises the current grant making policy of the Salters' Charitable Foundation (SCF):-

- SCF provides a range of bursaries, project grants, small one-off donations and long-term core support;
- SCF's project grant-making policy is currently focused on two main priority themes - both of which are directed primarily at **Relief of Need** causes:
  - **London Citizenship and Community Development**; and
  - **Education** (with a preference for science education at school and university level)
- SCF has a preference for funding smaller organisations where its support will make a real difference and causes where members of the Salters' Company can either become involved or are already volunteers or supporters;
- The SCF's funding programme is pro-active, with SCF developing projects and partnerships with organisations working in the above priority areas.

As in previous years:

- SCF works closely with grantees to provide added value to grant relationships
- SCF seeks to sustain and increase its capital base, for both Relief of Need and General grant-making purposes in the future
- SCF monitors multi-year grants on an annual basis, funding future years only if there has been satisfactory progress from the initial grants paid

Should organisations or individuals have a specific project or cause they feel might be of interest to SCF, they should contact the Charity using the details on the SCF pages on the Salters' website (www.salters.co.uk).

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 policy and the Trust Deed.

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 grant making will contribute to the aims and objectives it has set. The Trustee considers the current grant making policy delivers public benefit. Details of the policy are given earlier in this report.

Key Personnel

The Charity's key personnel and decision maker is the Trustee. It did not receive remuneration.

Principal risks and uncertainties

The Trustee considers that 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 principal risks of the Charity as assessed by the trustee are: (1) delivery of project objectives by grantees, which is mitigated by close monitoring of grants by the Charities Manager and (2) financial strength of the Charity to deliver its charitable objectives, which is mitigated by careful management of investments and reserves.

Financial position and reserves policy of the Charity

The Charity's income from non-livery donations was £Nil (2021: £Nil). Grant-in-Aid from the Salters' Company was £60,879 (2021: £110,000). Member's donations provided income of £68,161 (2021: £69,546). A donation of £25,000 (2021: £18,000) was received from Salters' Company Charities of Nicholas and Beamond to distribute on their behalf for the Relief of Need.

Company members are able to indicate how they would like their contributions used; either to build up the capital base of the fund, or to be used to meet charitable giving in-year, or to be used at the discretion of the Trustees and these indications determine the funds to which donations are allocated.

The Trustee's long-term objective continues to be the build up the capital base of the Fund in order to generate more income for grant making over the long-term and to ensure the long-term sustainability of the Charity. Of the £487,785 in the General Fund as defined below, £19,120 relates to Manor of Sal. While it remains the intention to grow the reserves, as an operational reserve contingency policy, the reserves will not be allowed to fall below 2 years' average expenditure. At the current operating level this is £290,000.

The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The balance was £623,669 at 30 June 2022 and this should not be considered as part of the free reserves of the charity.

The General Capital Fund is an expendable endowment fund, established by donations received from the Livery. At 30 June 2022 the balance on the General Capital Fund was £1,316,926. Free reserves at 30 June 2022 amounted to £468,665 being the General Fund excluding Manor of Sal.

Achievements and future plans

2021-22 has been a successful year for SCF's grant-giving programme. The Foundation continues to make small annual donations to a variety of organisations, supporting our friends and neighbours as well as the civic life of the City. Contributions were also made to our three affiliated cadet units, supporting their work engaging London's young people in meaningful activity, and the welfare funds of our two military affiliates.

We continue to support exceptional students at Arkwright, Christ's Hospital, City of London School for Girls, Harris Westminster Sixth Form and Royal SpringBoard, along with a number of smaller educational funds.

Thanks to improved income, SCF has been able to offer two London Citizenship and Community Development grants this year. A substantial grant of £20,000 over two years has been awarded to London Youth, towards their Digital Talent programme, whilst £10,000 over two years has gone to YMCA London City & North towards a food and catering training programme for their young residents.

In addition to these two main streams, SCF has been pleased to offer smaller one-off donations to a range of causes, including: East London homelessness charity Providence Row; Endeavour in Sheffield towards an education outreach programme; An additional donation was made to Harris Westminster School via the Master's Discretionary Fund and a small gift to a Salters' scholar to support his studies.

The Trustee expects to continue with the grants programme as described above through 2022-23 and make new awards where possible in accordance with the stated policy.

For and on behalf of the Salters' Charitable Foundation

Mr JR Franklin	Mr JWH Wordie	Mr TD Smith
Master	Upper Warden	Clerk to the Trustee
For the Trustee	For the Trustee	

Date 8 December 2022

Opinion
We have audited the financial statements of the Salters' Charitable Foundation 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 are 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 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.

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 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 trustees determine 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 are 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 intend 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 discussion with management, 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 discussions with management 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 (Account 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.

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 trustee 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

10 December 2022

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' CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2022 Total Funds £	2021 Total Funds £
Income from:						
Donations	2	90,681	27,647	35,713	154,041	197,546
Investments		37,605	15,528		53,133	40,907
Charitable activities		1,486	-	-	1,486	400
Total income		129,772	43,175	35,713	208,660	238,853
Expenditure on:						
Charitable activities	3	-	-	-	-	48,638
Charitable donations	4	27,550	68,086		95,636	109,214
Costs incurred making donations	5	42,996	-	-	42,996	37,620
Other	6	6,110	-	-	6,110	4,601
Total expenditure		76,656	68,086	-	144,742	200,073
Net income before gains on investments		53,116	(24,911)	35,713	63,918	38,780
Transfer between funds		-	25,853	(25,853)	-	-
(Losses)/Gains on investments		(5,539)	(942)	(39,132)	(45,613)	312,052
Net movement in funds		47,577	-	(29,272)	18,305	350,832
Reconciliation of funds						
As 1 July 2021		440,208	-	1,969,867	2,410,075	2,059,243
As 30 June 2022		487,785	-	1,940,595	2,428,380	2,410,075

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 13 form part of these financial statements.

SALTERS' CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	7	2,347,336	2,342,949
Total fixed assets		2,347,336	2,342,949
Current assets			
Cash at bank		146,635	135,275
Debtors	8	36,985	3,228
Total current assets		183,620	138,503
Current liabilities			
Creditors	9	(102,576)	(71,377)
Net current assets		81,044	67,126
Net assets		2,428,380	2,410,075
The funds of the Charity			
Unrestricted fund	11	487,785	440,208
Restricted fund	11	-	-
Expendable endowment fund	11	1,940,595	1,969,867
		2,428,380	2,410,075

The financial statements on pages 8 to 17 were approved by the Trustee on 8 December 2022

Mr JR Franklin
Master
For the Trustee

Mr JWH Wordie
Upper Warden
For the Trustee

Mr TD Smith
Clerk to the Trustee

The notes 1 to 13 form part of these financial statements.

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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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.

1.2 Investment income and gifts in kind

Investment income is credited on a receivable basis. Gifts of shares are valued at the amount realised on their disposal.

1.3 Investments

Investments are stated at market value.

1.4 Charitable grants

Charitable grants are included on a commitment basis. Any payments which have been committed and communicated to the recipients but not paid are treated as outstanding liabilities at the year end.

1.5 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates 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.

2 Donations received

	Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2022 Total Funds £	2021 Total Funds £
Salters' Company Grant-in-Aid	60,879	-	-	60,879	110,000
Charities of Nicholas and Beamond		25,000	-	25,000	18,000
Livery Donations	29,802	2,647	35,713	68,162	69,546
	90,681	27,647	35,713	154,041	197,546

Charitable giving from the Livery and Freedom

Members make monthly or annual donations, the majority being subject to gift aid being reclaimed by the Charity. Together with gift aid refunds, these gifts yielded £68,162 (2021: £69,546).

Grant-in-aid by the Salters' Company and donations

Grant-in-aid of £60,879 (2021: £110,000) was made by the Salters' Company. A donation of £25,000 (2021: £18,000) from the Charities of Nicholas and Beamond was given to the Charity for distribution for Relief of Need.

3 Charitable activities

	2022	2021
	£	£
Costs relating to the charitable activity of providing an educational public programme.	-	48,638

4 Charitable donations made

General Fund		2022	2021
		£	£
Military and Cadet Affiliations			
Northern District, London Area Sea Cadet Corps		1,500	1,500
South West London Army Cadet Force		1,500	1,500
RAF Air Cadets London Wing		1,500	1,500
The King's Royal Hussars Regimental Association		1,000	1,000
HMS Vengeance Welfare Fund and Crew Prize		300	300
Bursaries and education			
Arkwright Scholarships Trust		4,600	4,400
The Lord Todd Memorial Bursary at Christ's College		-	3,250
London Youth	(1)	10,000	-
City			
Mansion House Scholarship Scheme		2,000	2,000
St Paul's Cathedral Foundation		1,000	1,000
Medical			
Cure Parkinson's Trust		1,000	1,000
Other donations			
Royal British Legion (City of London poppy appeal)		150	150
St Mary's Grammar School		-	75
St Pius X College		-	75
Rainey Endowed School		-	75
Sperrin Integrated College		-	75
Magherafelt High School		-	75
Kilronan School		-	75
Members' matched funding			
Young Minds		-	5,000
	Sub-total carried forward	24,550	23,050

4 **Charitable donations (continued)**

	2022 £	2021 £
Sub-total brought forward	24,550	23,050
Master's Discretionary Fund		
Harris Westminster School	3,000	-
Samaritans' City Hub	-	3,000
Total charitable donations from General Funds	**27,550**	**26,050**

Relief of Need		2022 £	2021 £
Community			
Voyage		-	3,000
Endeavour		3,000	-
Circle Community		2,500	-
Sam Carling		750	-
Providence Row		5,000	-
Military and Cadet Affiliations			
The Royal Naval Benevolent Trust		1,000	1,000
Bursaries and education			
City of London School for Girls	(2)	9,336	20,664
Christ's Hospital	(3)	11,000	11,000
Royal National Children's Springboard Fund	(4)	-	10,000
City & Guilds		2,000	2,000
Farheen Muhammed		-	500
Harris Westminster School		18,000	-
City			
St Giles Church Residents' Fund		-	3,000
Treloar's		2,000	2,000
Lord Mayor's Appeal		1,500	1,500
Sheriffs' and Recorders' Fund		1,000	1,000
Lord Mayor's Curry Lunch, supporting ABF (The Soldiers Charity)		1,000	1,000
YMCA London City		10,000	-

Response to Covid-19 pandemic	2022	2021
	£	£
London Community Response Fund	-	8,000
Livery Kitchen Initiative	-	10,000
Samaritans City Hub	-	4,500
Salters' members	-	4,000
Total charitable donations for Relief of Need	**68,086**	**83,164**
Total charitable donations made during the year	**95,636**	**109,214**

(1) An additional £10,000 to be paid in 2022/23 subject to satisfactory project progress.
(2) Two year bursary awarded in 2020/21; to be paid in 2021/22 and 2022/23.
(3) Two year bursary awarded in 2020/21; to be paid in 2021/22 and 2022/23.
(4) Two bursaries awarded in 2020/21; to be paid in later years.

5 **Costs incurred making donations**

	General Fund	Restricted Fund	2022 Total	2021 Total
	£	£	£	£
Secondment charge - The Salters' Management Company Ltd *	42,996	-	42,996	37,620
	42,996	-	42,996	37,620

*The Salters' Management Company Limited is a subsidiary company of The Salters' Company.

6 Other expenditure

	General Fund	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Audit fees	4,405	-	4,405	3,480
Investment management & other expenses	1,705	-	1,705	1,121
	6,110	-	6,110	4,601

7 Investments

	2022	2021
	£	£
Equities	2,346,839	2,342,538
Cash deposits with Newton	497	411
	2,347,336	2,342,949
Equities		
Market value at 1 July	2,342,538	1,977,399
Additions	50,000	53,087
Disposals	(86)	-
Net investment (losses)/gains	(45,613)	312,052
Market value at 30 June	2,346,839	2,342,538
Historic cost	1,464,705	1,424,728

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	2,327,240	2,320,934

8 Debtors

	2022	2021
	£	£
Other Debtors	36,985	3,228
	36,985	3,228

9 Creditors

	2022	2021
	£	£
The Salters' Management Company Ltd	11,148	2,490
Other creditors	91,428	68,887
	102,576	71,377

10 Movement in funds

	Balance 30 June 2021 £	Income £	Expenditure £	Transfer between funds £	Net investment gains/(losses) £	Balance 30 June 2022 £
General Funds						
General Fund	421,141	129,347	(76,656)	-	(5,167)	468,665
Manor of Sal	19,067	425		-	(372)	19,120
	440,208	129,772	(76,656)	-	(5,539)	487,785
Restricted Funds						
Relief of Need	-	43,175	(68,086)	25,853	(942)	0
	-	43,175	(68,086)	25,853	(942)	0
Expendable endowment funds						
Relief of Need	659,904	2,647	-	(25,853)	(13,029)	623,669
General Capital Fund	1,309,963	33,066	-	-	(26,103)	1,316,926
	1,969,867	35,713	-	(25,853)	(39,132)	1,940,595
	2,410,075	208,660	(144,742)	-	(45,613)	2,428,380

PRIOR YEAR: Movement of funds	Balance 30 June 2020 £	Income £	Expenditure £	Transfer between funds £	Net investment gains/(losses) £	Balance 30 June 2021 £
General Funds						
General Fund	309,280	175,766	(110,633)	-	46,728	421,141
Manor of Sal	16,494	341	(450)	-	2,682	19,067
	325,774	176,107	(111,083)	-	49,410	440,208
Restricted Funds						
Relief of Need	42,002	32,712	(88,990)	7,907	6,369	-
Heritage Lottery Fund		-			-	-
	42,002	32,712	(88,990)	7,907	6,369	-
Expendable endowment funds						
Relief of Need	577,760	2,521	-	(7,907)	87,530	659,904
General Capital Fund	1,113,707	27,513	-	-	168,742	1,309,962
	1,691,467	30,034	-	(7,907)	256,272	1,969,866
	2,059,243	238,853	(200,073)	0	312,052	2,410,075

Manor of Sal
The Manor of Sal fund is a designated fund set up by six livery companies. Income from this fund is used to support education prizes to six schools in Northern Ireland.

Relief of Need

The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The Charity Commission has given its approval for these funds to be used to finance suitable projects for the relief of need, in addition to those which could previously only be funded out of income. The restricted income fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The income is applied in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such person:

- persons who are members of the Salters' Company or the widows or dependants of such members; and
- other persons.

General Capital Fund

During the year ended 30 June 2011 a General Capital Fund was established, as an expendable endowment fund, for those Livery donations received by the Salters' Charitable Foundation which are to be held as capital. Income arising on investments held in the General Capital Fund is treated as unrestricted income and allocated to the General Income Fund. Members' donation received for distribution (rather than capital) are transferred to the General Fund for distribution during the year.

The General Fund comprises the following:	2022	2021
	£	£
General fund	468,665	421,141
Manor of Sal	19,120	19,067
	487,785	440,208

11 **Funds**

	General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£	£
Investments	406,741	0	1,940,595	2,347,336	2,342,949
Net current assets	81,044	-	-	81,044	67,126
	487,785	0	1,940,595	2,428,380	2,410,075

Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£
Investments	623,669	1,316,926	1,940,595	1,969,867
	623,669	1,316,926	1,940,595	1,969,867

PRIOR YEAR: Funds

	General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
Investments	373,082	-	1,969,867	2,342,949	1,978,897
Net current assets	67,126	-	-	67,126	80,346
	440,208	-	1,969,867	2,410,075	2,059,243

PRIOR YEAR: Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£
Investments	577,760	1,113,707	1,969,867	1,691,467
	577,760	1,113,707	1,969,867	1,691,467

12 **Related party transactions**

Expenditure for the year includes £43,008 (2021: £86,245) 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 £10,147 (2021: £2,490) to The Salters' Management Company Limited.

During the year the Charity received a donation of £60,879 (2021:£110,000) from the Salters' Company, the Charity's Trustee.
During the year the Charity received a donation of £25,000 (2021: £18,000) from the Salters' Company Charities of Nicholas and Beamond, an associated charity. At the year end £16,000 was owing to the Charity. At year end the Charity owed £250 (2021: NIL) to the Salters' Company.

There were no other related party transactions during the year.

13 **Statement of Financial Activities for the year ended 30 June 2021**

	Unrestricted General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
Income					
Donations	146,991	20,521	30,034	197,546	190,776
Investments	28,716	12,191	-	40,907	56,005
Charitable activities	400	-	-	400	2,320
Total income	176,107	32,712	30,034	238,853	249,101
Expenditure					
Charitable activities	48,638	-	-	48,638	49,622
Charitable donations	26,050	83,164	-	109,214	134,087
Costs incurred making donations	32,429	5,191	-	37,620	36,293
Other	3,966	635	-	4,601	6,902
Total expenditure	111,083	88,990	-	200,073	226,904
Net incoming resources before other gains and losses	65,024	(56,278)	30,034	38,780	22,199
Transfer between funds	-	7,907	(7,907)	0	
Gains on investments	49,410	6,369	256,272	312,051	(117,277)
Net incoming resources before transfers	114,434	(42,002)	278,399	350,831	(95,078)
Reconciliation of funds					
As 1 July 2020	325,774	42,002	1,691,468	2,059,244	2,154,322
As 30 June 2021	440,208	-	1,969,867	2,410,075	2,059,244

SALTERS' CHARITABLE FOUNDATION

England & Wales - Charity number 328258

Accounts

Registered Charity Number: 328258

SALTERS' CHARITABLE FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2021

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SALTERS' CHARITABLE FOUNDATION

TRUSTEE AND ADVISORS
FOR THE YEAR ENDED 30 JUNE 2021

Trustee	The Master, Wardens and Commonalty of the Art or Mistery 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
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.	328258
Date of registration:	1 June 1989

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 serve in accordance with the terms of the Laws and Regulations of the Salters' Company (the 'Company'). The Trustee meets to discuss Salters' Charitable Foundation matters at least three times a year, as the Salters' Court or a nominated sub-committee. The Trustee receives no remuneration.

Trustee and advisors

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

Trustee's 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 Trustees 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 Trustees are 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 Salters' Company Charity for the Relief of Need transferred all its assets to Salters' Charities on 30 June 2010 in order to amalgamate the two charities. Salters' Charities changed its name to the Salters' Charitable Foundation on 1 July 2010.

Salters' Charities was first registered in 1989 following the establishment of the Charity by Deed on 1 June 1989. The Salters' Company Charity for the Relief of Need was established by a Scheme of the Charity Commission sealed on 15 May 1985, combining the Charities of Sir John Coates, Mrs Cock, Robert Harding, Bernard Hyde (exclusive of that part for the Poor of Little Ilford), Robert Hyett, John Ireland, Henry Plompton and Sir Timothy Waldo and also included the Charities of William Robson, Thomas Barber, David Cock, Robert Payne and The Master, Wardens, Officers and Poor.

Objectives and aims of the Charity

The objectives of the Charitable Foundation are an amalgamation of those of Salters' Charities and the Salters' Company Charity for the Relief of Need which merged in 2010 to form the Salters' Charitable Foundation. These comprise such charitable purposes as the Company may from time to time in its absolute discretion direct as well as applying income in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons:

- Persons who are members of the Salters' Company or the widows or dependants of such members; and
- Other persons

The Trustee fulfils the objects of the Charity by the making of grants and other charitable donations.

Grant making policy

The following summarises the Salters' Charitable Foundation (SCF) current grant making policy:-

- SCF provides a range of bursaries, project grants, small one-off donations and long-term core support;
- SCF's project grant-making policy is currently focused on two main priority themes - both of which are directed primarily at **Relief of Need** causes:
  - **London Citizenship and Community Development**; and
  - **Education** (with a preference for science education at school and university level)

- SCF has a preference for funding smaller organisations where its support will make a real difference and causes where members of the Salters' Company can either become involved or are already volunteers or supporters;
- The SCF's funding programme is pro-active, with SCF developing projects and partnerships with organisations working in the above priority areas.

As in previous years:

- SCF works closely with grantees to provide added value to grant relationships
- SCF seeks to sustain and increase its capital base, for both Relief of Need and General grant-making purposes in the future
- SCF monitors multi-year grants on an annual basis, funding future years only if there has been satisfactory progress from the initial grants paid

Should organisations or individuals have a specific project or cause they feel might be of interest to SCF, they should contact the Charity using the details on the SCF pages on the Salters' website (www.salters.co.uk).

Investment powers, policy and performance

The Trustee 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 policy and the Trust Deed.

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 grant making will contribute to the aims and objectives it has set. The Trustee considers the current grant making policy delivers public benefit. Details of the policy are given earlier in this report.

Key Personnel

The Charity's key personnel and decision maker is the Trustee. It did not receive remuneration nor expenses.

Principal risks and uncertainties

The Trustee consider 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 principal risks of the Charity as assessed by the trustee is: (1) delivery of project objectives by grantees, which is mitigated by close monitoring of grants by the Charities Officer and (2) financial strength of the Charity to deliver its charitable objectives, which is mitigated by careful management of investments and reserves.

Financial position and reserves policy of the Charity
The Charity's income from non-livery donations was £Nil (2020: £Nil). Grant-in-Aid from the Salters' Company was £110,000 (2020: £87,788). Member's donations provided income of £69,546 (2020: £72,288). A donation of £18,000 (2020: £30,000) was received from Salters' Company Charities of Nicholas and Beamond to distribute on their behalf for the Relief of Need.

Company members are able to indicate how they would like their contributions used; either to build up the capital base of the fund, or to be used to meet charitable giving in-year, or to be used at the discretion of the Trustees and these indications formulate the reserves policy of the Charity.

The Trustee's long-term objective continues to be the build up the capital base of the Fund in order to generate more income for grant making over the long-term and to ensure the long-term sustainability of the Charity. Of the £40,208 in the General Fund as defined below, £19,067 relates to Manor of Sal. While it remains the intention to grow the reserves, as an operational reserve contingency policy, the reserves will not be allowed to fall below 2 years' average expenditure. At the current operating level this is £213,488.

The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The balance was £659,904 at 30 June 2021 and this should not be considered as part of the free reserves of the charity. The restricted income fund balance was Nil at 30 June 2021..

The General Capital Fund is an expendable endowment fund, established by donations received from the Livery. At 30 June 2021 the balance on the General Capital Fund was £1,309,962. Free reserves at 30 June 2020 amounted to £421,141 being the General Fund excluding Manor of Sal.

Achievements and future plans
The Trustees achieved their aims of supporting charities in the year by the number and variety of grants that were made.

For and on behalf of the Salters' Charitable Foundation

Ms TJ Nichols
Master (Trustee)

Mr JR Franklin
Upper Warden (Trustee)

Mr TD Smith
Clerk to the Trustee

Date 24 November 2021

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

Opinion

We have audited the financial statements of the Salters' Charitable Foundation 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 are 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 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.

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 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 trustees determine 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 are 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 intend 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 discussion with management, 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 discussions with management 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 (Account 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.

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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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.

24 November 2021

SALTERS' CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 30 JUNE 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	7	2,342,949	1,978,897
Total fixed assets		2,342,949	1,978,897
Current assets			
Cash at bank		135,275	118,624
Debtors		3,228	3,279
Total current assets		138,503	121,903
Current liabilities			
Creditors	8	(71,377)	(41,557)
Net current assets		67,126	80,346
Net assets		2,410,075	2,059,243
The funds of the Charity			
Unrestricted fund	9	440,208	325,774
Restricted fund	9	0	42,002
Expendable endowment fund	9	1,969,867	1,691,467
		2,410,075	2,059,243

The financial statements on pages 9 to 18 were approved by the Trustee on 24 November 2021.

Ms TJ Nichols
Master (Trustee)

Mr JR Franklin
Upper Warden (Trustee)

Mr TD Smith
Clerk to the Trustee

The notes 1 to 12 form part of these financial statements.

SALTERS' CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2021 Total Funds £	2020 Total Funds £
Income from:						
Donations	2	146,991	20,521	30,034	197,546	190,776
Investments		28,716	12,191	-	40,907	56,005
Charitable activities		400	-	-	400	2,320
Total income		176,107	32,712	30,034	238,853	249,101
Expenditure on:						
Charitable activities	3	48,638	-	-	48,638	49,622
Charitable donations	4	26,050	83,164	-	109,214	134,087
Costs incurred making donations	5	32,429	5,191	-	37,620	36,292
Other	6	3,966	635		4,601	6,902
Total expenditure		111,083	88,990	-	200,073	226,903
Net income before gains on investments		65,024	(56,278)	30,034	38,780	22,198
Transfer between funds		-	7,907	(7,907)	-	-
(Losses)/Gains on investments		49,410	6,369	256,272	312,052	(117,277)
Net movement in funds		114,434	(42,002)	278,400	350,832	(95,079)
Reconciliation of funds						
As 1 July 2020		325,774	42,002	1,691,467	2,059,243	2,154,322
As 30 June 2021		440,208	0	1,969,867	2,410,075	2,059,243

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 12 form part of these financial statements.

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 Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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.

1.2 Investment income and gifts in kind

Investment income is credited on a receivable basis. Gifts of shares are valued at the amount realised on their disposal.

1.3 Investments

Investments are stated at market value.

1.4 Charitable grants

Charitable grants are included on a commitment basis. Any payments which have been committed and communicated to the recipients but not paid are treated as outstanding liabilities at the year end.

1.5 Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates 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.

2 Donations received

	Unrestricted General Fund	Restricted Funds	Expendable Endowment Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
Salters' Company Grant-in-Aid	110,000	-	-	110,000	87,788
Charities of Nicholas and Beamond	-	18,000	-	18,000	30,000
Livery Donations	36,991	2,521	30,034	69,546	72,988
	146,991	20,521	30,034	197,546	190,776

Grant-in-aid by the Salters' Company and charitable giving from the Livery and Freedom

One hundred and forty eight members make monthly or annual donations, the majority being subject to gift aid being reclaimed by the Charity. Together with gift aid refunds, these gifts yielded £69,546 (2020: £72,988).

Donations
Grant-in-aid of £110,000 (2020: £87,788) was made by the Salters' Company. A donation of £18,000 (2020: £30,000) from the Charities of Nicholas and Beamond was given to the Charity for distribution to Relief of Need.

3 Charitable activities

	2021	2020
	£	£
Costs relating to the charitable activities of providing an educational public programme.	48,638	49,622

4 Charitable donations

General Fund	2021	2020
	£	£
Military and Cadet Affiliations		
Northern District, London Area Sea Cadet Corps	1,500	1,500
South West London Army Cadet Force	1,500	1,500
RAF Air Cadets London Wing	1,500	1,500
The King's Royal Hussars Regimental Association	1,000	1,000
HMS Vengeance Welfare Fund and Crew Prize	300	300
Bursaries and education		
Arkwright Scholarships Trust	4,400	4,400
The Lord Todd Memorial Bursary At Christ's College	3,250	3,250
City		
Mansion House Scholarship Scheme	2,000	2,000
St Paul's Cathedral Foundation	1,000	1,000
Medical		
Cure Parkinson's Trust	1,000	1,000
RAFT	-	500
Other donations		
Royal British Legion (City of London poppy appeal)	150	150
St Mary's Grammar School	75	75
St Pius X College	75	75
Rainey Endowed School	75	75
Sperrin Integrated College	75	150
Magherafelt High School	75	75
Kilronan School	75	75
Members' matched funding		
Tertiary Education Scholarship Trust		
Africa	-	500
Young Minds	5,000	-
Sub-total carried forward	23,050	19,125

4 **Charitable donations (continued)**

	2021 £	2020 £
Sub-total brought forward	23,050	19,125
Masters' Discretionary Fund		
RAFT	-	1,500
Cransley Hospice	-	1,500
Samaritans' City Hub	3,000	-
Total charitable donations from General Funds	**26,050**	**22,125**

Relief of Need Restricted Fund		2021 £	2020 £
Community			
Voyage		3,000	10,000
Doorstep Library		-	2,000
East London Cares		-	2,000
Drive Forward Foundation		-	2,000
Previous grant awarded; not paid		-	(5,000)
Military and Cadet Affiliations			
The Royal Naval Benevolent Trust		1,000	1,000
Bursaries and education			
City of London School for Girls	(1)	20,664	19,212
Christ's Hospital	(2)	11,000	11,000
Royal National Children's Springboard Fund	(3)	10,000	10,000
The Guildhall School Trust (GSMD)	(4)	-	17,500
City & Guilds		2,000	2,000
Farheen Muhammed		500	-
City			
St Giles Church Residents' Fund		3,000	2,500
Treloar's		2,000	2,000
Lord Mayor's Appeal		1,500	1,500
Sheriffs' and Recorders' Fund		1,000	1,000
Lord Mayor's Curry Lunch, supporting ABF (The Soldiers Charity)		1,000	1,000
Medical			
HFT (Home Farm Trust)		-	1,000

Response to Covid-19 pandemic	2021	2020
	£	£
London Community Response Fund	8,000	10,000
Livery Kitchen Initiative	10,000	-
Tower Hamlets Friends & Neighbours	-	5,000
Providence Row	-	5,000
The Trussel Trust	-	5,000
Royal SpringBoard	-	4,000
Samaritans City Hub	4,500	1,000
HfT	-	1,000
Salters' members	4,000	-
Age UK London (Golden Lane Food Bank)	-	250
	83,164	**111,962**
Total charitable donations made during the year	**109,214**	**134,087**

(1) Two year bursary 2021/22 & 2022/23 awarded; neither paid by year-end
(2) Two year bursary 2021/22 & 2022/23 awarded; neither paid by year-end
(3) Representing two bursaries awarded; neither paid by year-end.

5 Costs incurred making donations

	General Fund	Restricted Fund	2021 Total	2020 Total
	£	£	£	£
Secondment charge - The Salters' Management Company Ltd *	32,429	5,191	37,620	36,292
	32,429	5,191	37,620	36,292

*The Salters' Management Company Limited is a subsidiary company of The Salters' Company.

6 Other expenditure

	General Fund	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Audit fees	3,000	480	3,480	4,600
Investment management & other	966	155	1,121	2,302
	3,966	635	4,601	6,902

7 Investments

	2021	2020
	£	£
Equities	2,342,538	1,977,399
Cash deposits with Newton	411	1,498
	2,342,949	1,978,897
Equities		
Market value at 1 July	1,977,399	2,058,747
Additions	53,087	102,388
Disposals	-	(66,459)
Net investment (losses)/gains	312,052	(117,277)
Market value at 30 June	2,342,538	1,977,399
Historic cost	1,424,728	1,371,641

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	2,320,934	1,960,553

8 Creditors

	2021	2019
	£	£
The Salters' Management Company Ltd	2,490	2,984
Other creditors	68,887	38,573
	71,377	41,557

9 Movement in funds

	Balance 30 June 2020 £	Income £	Expenditure £	Transfer between funds £	Net investment gains/(losses) £	Balance 30 June 2021 £
General Funds						
General Fund	309,280	175,766	(110,633)	-	46,728	421,141
Manor of Sal	16,494	341	(450)	-	2,682	19,067
	325,774	176,107	(111,083)	-	49,410	440,208
Restricted Funds						
Relief of Need	42,002	32,712	(88,990)	7,907	6,369	0
	42,002	32,712	(88,990)	7,907	6,369	0
Expendable endowment funds						
Relief of Need	577,760	2,521	-	(7,907)	87,530	659,904
General Capital Fund	1,113,707	27,513	-	-	168,742	1,309,962
	1,691,467	30,034	-	(7,907)	256,272	1,969,866
	2,059,243	238,853	(200,073)	0	312,052	2,410,075

PRIOR YEAR: Movement of funds	Balance 30 June 2019 £	Income £	Expenditure £	Transfer between funds £	Net investment gains/(losses) £	Balance 30 June 2020 £
General Funds						
General Fund	364,525	75,101	(108,901)	-	(21,445)	309,280
Manor of Sal	17,145	475	(450)	-	(676)	16,494
	381,670	75,576	(109,351)	-	(22,121)	325,774
Restricted Funds						
Relief of Need	115,314	49,698	(117,552)	-	(5,458)	42,002
Heritage Lottery Fund		-			-	-
	115,314	49,698	(117,552)	-	(5,458)	42,002
Expendable endowment funds						
Relief of Need	603,524	2,802	-	-	(28,566)	577,760
General Capital Fund	1,053,814	121,025	-	-	(61,132)	1,113,707
	1,657,338	123,827	-	-	(89,698)	1,691,467
	2,154,322	249,101	(226,903)	0	(117,277)	2,059,243

Manor of Sal
The Manor of Sal fund is a designated fund set up by six livery companies. Income from this fund is used to support annual education prizes to six schools in Northern Ireland.

Relief of Need
The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The Charity Commission has given its approval for these funds to be used to finance suitable projects for the relief of need, in addition to those which could previously only be funded out of income.

The restricted income fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The income is applied in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such person:

- persons who are members of the Salters' Company or the widows or dependants of such members; and
- other persons.

General Capital Fund
During the year ended 30 June 2011 a General Capital Fund was established, as an expendable endowment fund, for those Livery donations received by the Salters' Charitable Foundation which are to be held as capital. Income arising on investments held in the General Capital Fund is treated as unrestricted income and allocated to the General Income Fund. Members' donation received for distribution (rather than capital) are transferred to the General Fund for distribution during the year.

The General Fund comprises the following:	2021	2020
	£	£
General fund	421,141	309,280
Manor of Sal	19,067	16,494
	440,208	325,774

10 **Funds**

	General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
Investments	373,082	0	1,969,866	2,342,949	1,978,897
Net current assets	67,126	-	-	67,126	80,346
	440,208	0	1,969,866	2,410,075	2,059,243

Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£
Investments	659,904	1,309,962	1,969,866	1,691,467
	659,904	1,309,962	1,969,866	1,691,467

PRIOR YEAR:
Funds

	General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2020 Total Funds	2019 Total Funds
	£	£	£	£	£
Investments	245,428	42,002	1,691,467	1,978,897	2,059,028
Net current assets	80,346	-	-	80,346	95,294
	325,774	42,002	1,691,467	2,059,243	2,154,322

PRIOR YEAR:
Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund	2020 Total Funds	2019 Total Funds
	£	£	£	£
Investments	577,760	1,113,707	1,691,467	1,657,338
	577,760	1,113,707	1,691,467	1,657,338

11 Related party transactions

Expenditure for the year includes £86,245 (2020: £81,468) 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 £2,490 (2020: £2,984) to The Salters' Management Company Limited.

During the year the Charity received a donation of £110,000 (2020:£87,788) from the Salters' Company, the Charity's Trustee.

During the year the Charity received a donation of £18,000 (2020: £30,000) from the Salters' Company Charities of Nicholas and Beamond, an associated charity.
At year end the Salters' Institute of Industrial Chemistry owed £560 to the Charity for expenses paid on its behalf.

There were no other related party transactions during the year.

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

	Unrestricted General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2020 Total Funds	2019 Total Funds
	£	£	£	£	£
Income					
Donations	34,147	32,802	123,827	190,776	171,150
Investments	39,109	16,896	-	56,005	52,063
Charitable activities	2,320	-	-	2,320	2,450
Total income	75,576	49,698	123,827	249,101	225,663
Expenditure					
Charitable activities	49,622	-	-	49,622	30,826
Charitable donations	22,125	111,962	-	134,087	46,075
Costs incurred making donations	31,596	4,697	-	36,293	35,680
Other	6,009	893	-	6,902	4,859
Total expenditure	109,351	117,552	-	226,903	117,440
Net incoming resources before other gains and losses	(33,775)	(67,854)	123,827	22,199	108,223
Gains on investments	(22,121)	(5,458)	(89,698)	(117,277)	136,461
Net incoming resources before transfers	(55,896)	(73,312)	34,129	(95,079)	244,684
Reconciliation of funds					
As 1 July 2018	381,670	115,314	1,657,338	2,154,322	1,909,638
As 30 June 2019	325,774	42,002	1,691,467	2,059,243	2,154,322