

SALT FOUNDATION

England & Wales · Charity number 511978

Details

Status Registered

Legal form Other

Registered 1981-10-29

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

Contact

Address Victoria Hall
Victoria Road
Saltaire
Shipley
BD18 3JS

Phone 01274593585

Email mlove@shipley.ac.uk

Activities

Objects: TO PROMOTE THE EDUCATION OF PERSONS RESIDENT IN SHIPLEY (FOR FURTHER DETAILS SEE CLAUSE 25 OF SCHEME)

Activities: The charity maintains the properties for which it is responsible.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SHIPLEY
- Bradford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£426,251	£420,659	-	-
2024-07-31	£431,924	£493,211	-	-
2023-07-31	£447,238	£428,422	-	-
2022-07-31	£415,593	£385,491	-	-
2021-07-31	£338,607	£323,553	-	-

Trustees

Name	Role	Appointed
David Ford		2025-10-02
Helen Thornton		2025-06-05
Jamie Needle		2020-07-07
Joseph Ashton		2022-12-15
MARTIN LOVE		2013-01-06
Rosalind Mary Garside		2025-06-05
Simon Christopher Rigg		2025-10-02
Stuart Herdson		2021-09-23

SALT FOUNDATION

England & Wales - Charity number 511978

Accounts

SALT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Charity Registration No. 511978

SALT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Love V Jenkins J Needle S Herdson J Ashton D Ford S Rigg H Thornton R Garside
Charity number	511978
Principal address	Victoria Hall Victoria Road Shipley BD18 3JS
Registered office	Victoria Hall Victoria Road Shipley BD18 3JS
Independent examiner	Colin Whitehead FCA Azets Audit Services Ltd Carlton House Bradford BD1 4NS
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailling Kent ME19 4JQ Shawbrook Bank Lutea House Warley Hill Business Park The Drive Great Warley Brentwood Essex CM13 3BE

SALT FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

SALT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's Scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The Charity's objects are to promote the education of persons resident in Shipley.

The Charity's aims are "the advancement of education and the provision of facilities for recreation and leisure-time occupation".

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The level of cash for normal working was adequate in 2024-25. Careful budget and cashflow forecasts flagged up some issues for trustees to consider in continuing to work towards the charity's objectives.

Victoria Hall continues to be affected by a trend across the hospitality sector for clients to book and confirm or cancel events within a shorter time frame. Some clients also limit the size of events to save money.

The return on our long-term ethical investment portfolio improved in the second half of the year.

Expenditure on building repairs and staffing was closely managed, with adequate cash reserves to meet the charity's needs for the next 12 months.

Additional staff costs due to the rise in National Insurance costs have been absorbed, but have increased staff costs.

Victoria Hall booking revenues fell below budget, but advance bookings for 2025-26 are strong. Bookings included new community, private and corporate clients and various events for Bradford's year as UK City of Culture in 2025. Space at Victoria Hall continued to be available at a lower room hire rate than for private and corporate activities.

The first-ever open day at Victoria Hall was held in September, during Saltaire Festival 2024, as part of National Heritage Open Days.

Fundraising performance

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

During the year the Charity received income of £426,251 (2024 £431,924). The charity incurred expenditure of £420,659 (2024 £493,211). After accounting for gains on investments of £16,165 (2024 gains £21,344) the charity generated a net increase in funds of £21,757 (2024 £39,943 decrease). This resulted in unrestricted reserves, of £701,217 (2024 £679,916), and £456 restricted funds (2024 £nil).

SALT FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure, equivalent of £105,000 to £420,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is registered with the charity commission and governed by its Scheme dated 27 July 1979.

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

M Kenyon (Chair)	(Resigned 30 September 2025)
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M Love

D Servant	(Deceased 11 April 2025)
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V Jenkins

J Needle

S Herdson

J Ashton

D Ford

S Rigg

H Thornton

R Garside

L Thorpe	(Resigned 7 November 2024)
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Recruitment and appointment of trustees

The body of Trustees shall consist of nine competent persons who through residence, occupation or employment, or otherwise have special knowledge of Shipley being six nominative Trustees and three co-optative Trustees. The nominative Trustees shall be appointed by the City of Bradford Metropolitan Council for a term of four years. The persons appointed may, but need not, be a member of the Council. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

Trustees are selected based on the skills they can bring to the Charity and are trained through mentoring from existing Trustees.

Other matters

Indemnity insurance has been taken out in the year and is included in the governance costs.

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

M Love

Trustee

5 March 2026

SALT FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALT FOUNDATION

I report to the Trustees on my examination of the financial statements of Salt Foundation (the Charity) for the year ended 31 July 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

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

Colin Whitehead FCA, MAAT, BA (HONS)

Independent Examiner

Azets Audit Services Ltd

Carlton House
Grammar School Street
Bradford
BD1 4NS

5 March 2026

SALT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Income from:					
Donations and legacies	3	32	4,914	4,946	-
Charitable activities	4	414,064	-	414,064	425,535
Investments	5	7,241	-	7,241	6,389
Total income		421,337	4,914	426,251	431,924
Expenditure on:					
Charitable activities	6	415,309	5,350	420,659	493,211
Total expenditure		415,309	5,350	420,659	493,211
Net gains/(losses) on investments	14	16,165	-	16,165	21,344
Net income/(expenditure)		22,193	(436)	21,757	(39,943)
Transfers between funds		(892)	892	-	-
Net movement in funds	8	21,301	456	21,757	(39,943)
Reconciliation of funds:					
Fund balances at 1 August 2024		679,916	-	679,916	719,859
Fund balances at 31 July 2025		701,217	456	701,673	679,916

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SALT FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		139,068		148,110
Investments	16		316,642		366,994
			<u>455,710</u>		<u>515,104</u>
Current assets					
Debtors	17	91,251		20,125	
Cash at bank and in hand		253,089		220,797	
		<u>344,340</u>		<u>240,922</u>	
Creditors: amounts falling due within one year	18	(98,377)		(76,110)	
Net current assets			<u>245,963</u>		<u>164,812</u>
Total assets less current liabilities			<u>701,673</u>		<u>679,916</u>
The funds of the Charity					
Restricted income funds	20		456		-
Unrestricted funds	21		701,217		679,916
			<u>701,673</u>		<u>679,916</u>

The financial statements were approved by the Trustees on 5 March 2026

M Love
Trustee

SALT FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2025

1 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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 Accounting policies

Charity information

Salt Foundation is a charity registered in England and Wales (Charity number 511978). It is governed by its Scheme dated 27 July 1979.

2.1 Accounting convention

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

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

2 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

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

2.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

2 Accounting policies

(Continued)

2.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	32	-	32	-	-	-
Grants	-	4,914	4,914	-	-	-
	32	4,914	4,946	-	-	-

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants						
Bradford Metropolitan District Council	-	4,914	4,914	-	-	-
	-	4,914	4,914	-	-	-

4 Charitable activities

	Salts and Exhibition Buildings 2025 £	Victoria Hall 2025 £	Total 2025 £	Salts and Exhibition Buildings 2024 £	Victoria Hall 2024 £	Total 2024 £
Charitable rental income	127,337	286,727	414,064	115,238	310,297	425,535

5 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	6,316	5,372
Interest receivable	925	1,017
	7,241	6,389

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

6 Expenditure on charitable activities

	Staff costs 2025 £	Staff costs 2024 £
Direct costs		
Depreciation and impairment	9,042	9,042
Staff costs	209,718	208,230
Event costs	5,547	5,262
Repairs and maintenance	19,643	23,188
Improvement costs	10,226	61,213
Rates, Utilities and insurance	73,336	95,687
Cleaning	42,026	42,851
Office Costs	4,214	5,806
Management fees	24,609	19,767
Marketing	6,296	5,936
Sundry	5,388	5,248
VAT Recoverable	(6,722)	(7,767)
	<u>403,323</u>	<u>474,463</u>
Grant funding of activities (see note 7)	-	350
Share of support and governance costs (see note 11)		
Support	10,627	9,641
Governance	6,709	8,757
	<u>420,659</u>	<u>493,211</u>
Analysis by fund		
Unrestricted funds	415,309	493,211
Restricted funds	5,350	-
	<u>420,659</u>	<u>493,211</u>

7 Grants payable

	2024 £
Grants to institutions:	
Saltaire Inspired Limited	350
	<u>350</u>

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,952	2,688
	Depreciation of owned tangible fixed assets	9,042	9,042
		<u> </u>	<u> </u>
9	Independent Examiner		
	Fees payable to the charity's auditor:	2025	2024
		£	£
	For Independent Examination services		
	Independent examination of the financial statements of the charity	2,952	2,688
		<u> </u>	<u> </u>
10	Trustees		
	None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the current or prior year.		
	No payments were made to trustees for travel expenses during the current or prior year.		
11	Support costs allocated to activities	2025	2024
		£	£
	Investment management costs	2,833	3,140
	Bank charges	60	60
	Management fees	7,266	6,061
	Computer costs	468	380
	Governance costs	6,709	8,757
		<u> </u>	<u> </u>
		17,336	18,398
		<u> </u>	<u> </u>
	Analysed between:		
	Staff costs	17,336	18,398
		<u> </u>	<u> </u>
		2025	2024
		£	£
	Governance costs comprise:		
	Legal and professional	1,208	3,489
	Independent examiners fees	2,952	2,688
	Trustees indemnity insurance	679	661
	Clerks fees	1,870	1,919
		<u> </u>	<u> </u>
		6,709	8,757
		<u> </u>	<u> </u>

Support costs are allocated in full to the one charitable activity.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

12 Employees

There were no employees during the current or prior year.

Staff costs represents charges for employees of Shipley College.

13 Taxation

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

14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Gain/(loss) on sale of investments	16,165	21,344

15 Tangible fixed assets

	Freehold buildings £
Cost	
At 1 August 2024	555,000
At 31 July 2025	555,000
Depreciation and impairment	
At 1 August 2024	406,890
Depreciation charged in the year	9,042
At 31 July 2025	415,932
Carrying amount	
At 31 July 2025	139,068
At 31 July 2024	148,110

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	366,994
Additions	99,099
Valuation changes	16,165
Charges	(2,833)
Dividends and interest	6,316
Disposals	(169,099)
At 31 July 2025	316,642
Carrying amount	
At 31 July 2025	316,642
At 31 July 2024	366,994

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	19,473	13,339
Other debtors	40,534	6,091
Prepayments and accrued income	31,244	695
	91,251	20,125

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	19	66,646	54,964
Trade creditors		24,255	70
Other creditors		-	10,242
Accruals		7,476	10,834
		98,377	76,110

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

19 Deferred income

	2025 £	2024 £
Other deferred income	66,646	54,964

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	66,646	54,964
Movements in the year:		
Deferred income at 1 August 2024	54,964	31,551
Released from previous periods	(54,964)	(29,451)
Resources deferred in the year	66,646	52,864
Deferred income at 31 July 2025	66,646	54,964

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Disabled toilet refurbishment	-	4,458	(5,350)	892	-
Outside tap	-	456	-	-	456
	-	4,914	(5,350)	892	456

The refurbishment of Victoria Hall was funded by Shipley Town Council, Town Fund.

A transfer was made in the prior year to cover the overspend.

The outside tap was funded by City of Bradford Metropolitan District Council Community Chest Grants.

The refurbishment of the disabled toilet was funded by Bradford Metropolitan District Council through their culture capital grants. A transfer was made from general funds for the balance of the costs.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 Unrestricted funds

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

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2025 £
Designated repairs	-	-	-	75,000	-	75,000
General funds	679,916	421,337	(415,309)	(75,892)	16,165	626,217
	<u>679,916</u>	<u>421,337</u>	<u>(415,309)</u>	<u>(892)</u>	<u>16,165</u>	<u>701,217</u>
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2024 £
General funds	719,859	431,924	(493,211)	-	21,344	679,916
	<u>719,859</u>	<u>431,924</u>	<u>(493,211)</u>	<u>-</u>	<u>21,344</u>	<u>679,916</u>

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	139,068	-	139,068
Investments	316,642	-	316,642
Current assets/(liabilities)	245,507	456	245,963
	<u>701,217</u>	<u>456</u>	<u>701,673</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	148,110	-	148,110
Investments	366,994	-	366,994
Current assets/(liabilities)	164,812	-	164,812
	<u>679,916</u>	<u>-</u>	<u>679,916</u>

23 Related party transactions

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

SALT FOUNDATION

England & Wales - Charity number 511978

Accounts

SALT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Charity Registration No. 511978

SALT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Kenyon (Chair) M Love D Servant V Jenkins J Needle S Herdson R Sacks J Ashton L Thorpe (Appointed 7 March 2024, Resigned 7 November 2024)
Charity number	511978
Principal address	Victoria Hall Victoria Road Shipley BD18 3JS
Registered office	Victoria Hall Victoria Road Shipley BD18 3JS
Independent examiner	Alison Whalley FCA Azets Audit Services Ltd Carlton House Bradford BD1 4NS
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailling Kent ME19 4JQ Shawbrook Bank Lutea House Warley Hill Business Park The Drive Great Warley Brentwood Essex CM13 3BE

SALT FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

SALT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The Charity's objects are to promote the education of persons resident in Shipley.

The Charity's aims are "the advancement of education and the provision of facilities for recreation and leisure-time occupation".

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The level of cash for normal working was adequate in 2023-24. Careful budget and cashflow forecasts flagged up some issues for trustees to consider in continuing to work towards the charity's objects.

Victoria Hall was affected by a trend across the hospitality sector for clients to book and confirm or cancel events within a shorter time frame. Some clients also limit the size of events to save money.

The return on our longterm ethical investment portfolio improved in the second half of the year.

Expenditure on building repairs and staffing was closely managed, with adequate cash reserves to meet the charity's needs for the next 12 months. Substantial redecoration was completed along with construction of a much-needed storage cupboard within the main hall, designed to heritage standards.

Space at Victoria Hall continued to be available at a lower room hire rate than for private and corporate activities. One room booking subsidy grant of £350 was given for a well-attended "Craft and Climate" exhibition involving hundreds of knitters, a local primary school, businesses and the Women's Institute.

Victoria Hall staff met their income target for 2023-24 and recorded a good level of advance bookings for 2024-25. Bookings included new community, private and corporate clients, also various events for Bradford's year as UK City of Culture in 2025.

Trustees agreed to hold the first-ever open day at Victoria Hall during Saltaire Festival 2024 as part of National Heritage Open Days.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

SALT FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Financial review

During the year the Charity received income of £431,924 (2023 £447,238). The charity incurred expenditure of £493,211 (2023 £428,422). After accounting for gains on investments of £21,344 (2023 loss £6,385) the charity generated a net decrease in funds of £39,943 (2023 £12,431 increase). This resulted in reserves, all of which are unrestricted, of £679,916 (2023 £719,859).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is registered with the charity commission and governed by its Scheme dated 27 July 1979.

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

M Kenyon (Chair)

M Love

D Servant

A McLelland (Resigned 5 October 2023)

V Jenkins

J Needle

S Herdson

J Ashton

R Sacks

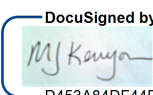
L Thorpe

(Appointed 7 March 2024, resigned 7 November 2024)

The body of Trustees shall consist of nine competent persons who through residence, occupation or employment, or otherwise have special knowledge of Shipley being six nominative Trustees and three co-optative Trustees. The nominative Trustees shall be appointed by the City of Bradford Metropolitan Council for a term of four years. The persons appointed may, but need not, be a member of the Council. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting.

Trustees are selected based on the skills they can bring to the Charity and are trained through mentoring from existing Trustees.

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

DocuSigned by:

D453A84DF44D4D7...

M Kenyon

Trustee

Dated: 6 March 2025

SALT FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALT FOUNDATION

I report to the Trustees on my examination of the financial statements of Salt Foundation (the Charity) for the year ended 31 July 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

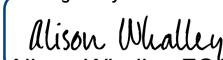
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

Signed by:


Alison Whalley FCA
Azets Audit Services Ltd

Carlton House
Grammar School Street
Bradford
BD1 4NS

Dated: 6 March 2025

SALT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	425,535	445,184
Investments	4	6,389	2,054
Total income		431,924	447,238
<u>Expenditure on:</u>			
Charitable activities	5	493,211	428,422
Net gains/(losses) on investments	11	21,344	(6,385)
Net (expenditure)/income for the year/ Net movement in funds		(39,943)	12,431
Fund balances at 1 August 2023		719,859	707,428
Fund balances at 31 July 2024		679,916	719,859

The statement of financial activities includes all gains and losses recognised in the year.

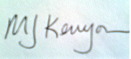
All income and expenditure derive from continuing activities.

SALT FOUNDATION**BALANCE SHEET****AS AT 31 JULY 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		148,110		157,152
Investments	13		366,994		343,418
			<u>515,104</u>		<u>500,570</u>
Current assets					
Debtors	14	20,125		10,424	
Cash at bank and in hand		<u>220,797</u>		<u>289,364</u>	
		240,922		299,788	
Creditors: amounts falling due within one year	15	<u>(76,110)</u>		<u>(80,499)</u>	
Net current assets			<u>164,812</u>		<u>219,289</u>
Total assets less current liabilities			<u>679,916</u>		<u>719,859</u>
Income funds					
Unrestricted funds			<u>679,916</u>		<u>719,859</u>
			<u>679,916</u>		<u>719,859</u>

The financial statements were approved by the Trustees on 6 March 2025

DocuSigned by:



D453A84DF44D4D7...

M Kenyon

Trustee

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Salt Foundation is a charity registered in England and Wales (Charity number 511978). It is governed by its Scheme dated 27 July 1979.

1.1 Accounting convention

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

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years straight line
--------------------	------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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.

3 Charitable activities

	Salts and Exhibition Buildings	Victoria Hall	Total	Salts and Exhibition Buildings	Victoria Hall	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Charitable rental income	115,238	310,297	425,535	115,238	329,946	445,184

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	5,372	979
Interest receivable	1,017	1,075
	<u>6,389</u>	<u>2,054</u>

5 Charitable activities

	2024	2023
	£	£
Depreciation and impairment	9,042	9,042
Staff costs	208,230	193,705
Event costs	5,262	8,060
Repairs and maintenance	23,188	20,674
Improvement costs	61,213	28,140
Rates, utilities and insurance	95,687	90,199
Cleaning	42,851	33,826
Office costs	5,806	5,849
Management fees	19,767	19,562
Marketing	5,936	7,292
Sundry	5,248	3,819
VAT recoverable	(7,767)	(10,709)
	<u>474,463</u>	<u>409,459</u>
Grant funding of activities (see note 6)	350	500
Share of support costs (see note 7)	9,641	9,458
Share of governance costs (see note 7)	8,757	9,005
	<u>493,211</u>	<u>428,422</u>

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Saltaire Village Society - Christmas Light Switch On	-	500
Saltaire Inspired Limited	350	-
	<u>350</u>	<u>500</u>

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Investment management costs	3,140	-	3,140	3,056	-	3,056
Bank charges	60	-	60	60	-	60
Management fees	6,061	-	6,061	6,038	-	6,038
Computer costs	380	-	380	304	-	304
Legal and professional fees	-	3,489	3,489	-	4,594	4,594
Independent examiners fees	-	2,688	2,688	-	2,442	2,442
Trustees indemnity insurance	-	661	661	-	604	604
Clerks fees	-	1,919	1,919	-	1,365	1,365
	<u>9,641</u>	<u>8,757</u>	<u>18,398</u>	<u>9,458</u>	<u>9,005</u>	<u>18,463</u>
Analysed between Charitable activities	<u>9,641</u>	<u>8,757</u>	<u>18,398</u>	<u>9,458</u>	<u>9,005</u>	<u>18,463</u>

Support costs are allocated in full to the one charitable activity.

Governance costs includes payments to the independent examiner of £2,688 for examination fees (2023-examination fees £2,442).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the current or prior year.

No payments were made to trustees for travel expenses during the current or prior year.

9 Employees

There were no employees during the current or prior year.

Staff costs represents charges for employees of Shipley College.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gain/(loss) on sale of investments	21,344	(6,385)

12 Tangible fixed assets

	Freehold buildings
	£
Cost	
At 1 August 2023	555,000
At 31 July 2024	555,000
Depreciation and impairment	
At 1 August 2023	397,848
Depreciation charged in the year	9,042
At 31 July 2024	406,890
Carrying amount	
At 31 July 2024	148,110
At 31 July 2023	157,152

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2023	323,953	19,465	343,418
Additions	161,187	(171,364)	(10,177)
Valuation changes	21,344	-	21,344
Charges	-	(3,140)	(3,140)
Dividends and interest	4,613	758	5,371
Disposals	(144,103)	154,281	10,178
At 31 July 2024	366,994	-	366,994
Carrying amount			
At 31 July 2024	366,994	-	366,994
At 31 July 2023	323,953	19,465	343,418

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	13,339	7,860
Other debtors	6,091	2,564
Prepayments and accrued income	695	-
	20,125	10,424

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	16	54,964	31,551
Trade creditors		70	-
Other creditors		10,242	39,155
Accruals		10,834	9,793
		76,110	80,499

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

16 Deferred income

	2024 £	2023 £
Other deferred income	54,964	31,551

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	54,964	31,551
Movements in the year:		
Deferred income at 1 August 2023	31,551	65,803
Released from previous periods	(29,451)	(65,803)
Resources deferred in the year	52,864	31,551
Deferred income at 31 July 2024	54,964	31,551

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

SALT FOUNDATION

England & Wales - Charity number 511978

Accounts

SALT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Charity Registration No. 511978

SALT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Kenyon (Chair)
M Love
D Servant
V Jenkins
J Needle
S Herdson
R Sacks (Appointed 16 June 2022)
J Ashton (Appointed 15 December 2022)

Charity number 511978

Principal address

Victoria Hall
Victoria Road
Shipley
BD18 3JS

Registered office

Victoria Hall
Victoria Road
Shipley
BD18 3JS

Independent examiner

Alison Whalley FCA
Azets Audit Services Ltd
Carlton House
Bradford
BD1 4NS

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailling
Kent
ME19 4JQ

Shawbrook Bank
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex CM13 3BE

SALT FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

SALT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The Charity's objects are to promote the education of persons resident in Shipley.

The Charity's aims are "the advancement of education and the provision of facilities for recreation and leisure-time occupation".

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Despite the ongoing cost of living crisis, the level of cash for normal working was adequate in 2022-23. Budget and cashflow forecasts are well-developed and show the Foundation has capacity to continue working towards its objects.

Expenditure on building repairs and staffing is closely managed, with adequate cash reserves to meet the charity's needs for the next 12 months. A training session about building maintenance decision-making was held for trustees in February 2023.

Victoria Hall staff have recorded a good level of advance bookings for 2023-24, including new private and corporate clients. Many bookings continue to be made nearer to the event than before the pandemic. Some clients also limit the size of events to balance cost of living issues.

Subsidised fees for community organisations to use Victoria Hall continued during 2022-23. Saltaire Village Society again held a large Christmas Lights event with a £500 grant from the Foundation.

Victoria Hall is registered as a venue with BD2025, the organisation preparing for Bradford's year as UK City of Culture in 2025.

Alex McLelland stood down at the end of his term in October 2023, after over twenty years of dedicated service as a trustee.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

During the year the Charity received income of £447,238 (2022 £415,593). The charity incurred expenditure of £428,422 (2022 £385,491). After accounting for losses on investments of £6,385 (2022 loss £33,101) the charity generated a net increase in funds of £12,431 (2022 £2,999 decrease). This resulted in reserves, all of which are unrestricted, of £719,859 (2022 £707,428).

SALT FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is registered with the charity commission and governed by its Scheme dated 27 July 1979.

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

M Kenyon (Chair)

M Love

D Servant

A McLelland (Resigned 5 October 2023)

V Jenkins

J Needle

S Herdson

J Flood (Resigned 17 October 2022)

J Ashton (Appointed 15 December 2022)

R Sacks (Appointed 16 June 2022)

The body of Trustees shall consist of nine competent persons who through residence, occupation or employment, or otherwise have special knowledge of Shipley being six nominative Trustees and three co-optative Trustees. The nominative Trustees shall be appointed by the City of Bradford Metropolitan Council for a term of four years. The persons appointed may, but need not, be a member of the Council. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting. Trustees are selected based on the skills they can bring to the Charity and are trained through mentoring from existing Trustees.

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

DocuSigned by:

D453A84DF44D4D7...

M Kenyon

Trustee

Dated: 7 March 2024

SALT FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALT FOUNDATION

I report to the Trustees on my examination of the financial statements of Salt Foundation (the Charity) for the year ended 31 July 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

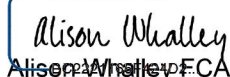
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

DocuSigned by:


Alison Whalley FCA

Azets Audit Services Ltd

Carlton House
Grammar School Street
Bradford
BD1 4NS

Dated: 7 March 2024

SALT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	-	5,750
Charitable activities	4	445,184	406,327
Investments	5	2,054	3,516
Total income		447,238	415,593
<u>Expenditure on:</u>			
Charitable activities	6	428,422	385,491
Net gains/(losses) on investments	12	(6,385)	(33,101)
Net income/(expenditure) for the year/ Net movement in funds		12,431	(2,999)
Fund balances at 1 August 2022		707,428	710,427
Fund balances at 31 July 2023		719,859	707,428

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SALT FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		157,152		166,194
Investments	14		343,418		351,880
			<u>500,570</u>		<u>518,074</u>
Current assets					
Debtors	15	10,424		45,391	
Cash at bank and in hand		289,364		261,827	
		<u>299,788</u>		<u>307,218</u>	
Creditors: amounts falling due within one year	16	(80,499)		(117,864)	
Net current assets			<u>219,289</u>		<u>189,354</u>
Total assets less current liabilities			<u>719,859</u>		<u>707,428</u>
Income funds					
Unrestricted funds			<u>719,859</u>		<u>707,428</u>
			<u>719,859</u>		<u>707,428</u>

The financial statements were approved by the Trustees on 7 March 2024

DocuSigned by:

 D453A84DF44D4D7...
 M Kenyon
 Trustee

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Salt Foundation is a charity registered in England and Wales (Charity number 511978). It is governed by its Scheme dated 27 July 1979.

1.1 Accounting convention

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

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years straight line
--------------------	------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

3 Donations and legacies

	Total	Unrestricted funds
	2023	2022
	£	£
Grant listed below	-	5,750
Grants receivable for core activities		
Bradford Metropolitan District Council	-	5,750
	-	5,750

4 Charitable activities

	Salts and Exhibition Buildings	Victoria Hall	Total 2023	Salts and Exhibition Buildings	Victoria Hall	Total 2022
	2023	2023		2022	2022	
	£	£	£	£	£	£
Charitable rental income	115,238	329,946	445,184	115,238	291,089	406,327

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	979	3,299
Interest receivable	1,075	217
	2,054	3,516

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

6 Charitable activities

	2023 £	2022 £
Depreciation and impairment	9,042	9,042
Staff costs	193,705	192,888
Event costs	8,060	8,556
Repairs and maintenance	20,674	18,454
Improvement costs	28,140	9,390
Rates, utilities and insurance	90,199	68,185
Cleaning	33,826	27,641
Office costs	5,849	5,685
Management fees	19,562	18,687
Marketing	7,292	4,788
Sundry	3,819	3,732
VAT recoverable	(10,709)	(1,711)
	<u>409,459</u>	<u>365,337</u>
Grant funding of activities (see note 7)	500	5,000
Share of support costs (see note 8)	9,458	10,288
Share of governance costs (see note 8)	9,005	4,866
	<u>428,422</u>	<u>385,491</u>

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Saltaire Village Society - Christmas Light Switch On	500	-
Saltaire Festival	-	5,000
	<u>500</u>	<u>5,000</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Investment management costs	3,056	-	3,056	3,517	-	3,517
Bank charges	60	-	60	96	-	96
Management fees	6,038	-	6,038	6,342	-	6,342
Computer costs	304	-	304	333	-	333
Legal and professional fees	-	4,594	4,594	-	-	-
Independent examiners fees	-	2,442	2,442	-	2,220	2,220
Trustees indemnity insurance	-	604	604	-	588	588
Clerks fees	-	1,365	1,365	-	2,058	2,058
	<u>9,458</u>	<u>9,005</u>	<u>18,463</u>	<u>10,288</u>	<u>4,866</u>	<u>15,154</u>
Analysed between Charitable activities	<u>9,458</u>	<u>9,005</u>	<u>18,463</u>	<u>10,288</u>	<u>4,866</u>	<u>15,154</u>

Support costs are allocated in full to the one charitable activity.

Governance costs includes payments to the independent examiner of £2,442 for examination fees (2022- examination fees £2,200).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the current or prior year.

Payments were made to nil trustee for travel expenses during the year amounting to £nil (2022 £7 one trustee).

10 Employees

There were no employees during the current or prior year.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gain/(loss) on sale of investments	(6,385)	(33,101)

13 Tangible fixed assets

	Freehold buildings
	£
Cost	
At 1 August 2022	555,000
At 31 July 2023	555,000
Depreciation and impairment	
At 1 August 2022	388,806
Depreciation charged in the year	9,042
At 31 July 2023	397,848
Carrying amount	
At 31 July 2023	157,152
At 31 July 2022	166,194

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2022	295,305	56,575	351,880
Additions	53,665	(53,665)	-
Valuation changes	(70,354)	-	(70,354)
Withdrawals		(64,500)	(64,500)
Charges	-	(3,056)	(3,056)
Dividends and interest	-	979	979
Additions	128,123	(128,123)	-
Disposals	(211,821)	249,074	37,253
At 31 July 2023	194,918	57,284	252,202
Carrying amount			
At 31 July 2023	194,918	57,284	252,202
At 31 July 2022	295,305	56,575	351,880

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,860	9,358
Other debtors	2,564	16,340
Prepayments and accrued income	-	19,693
	<u>10,424</u>	<u>45,391</u>

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	17	31,551	65,803
Trade creditors		-	20,122
Other creditors		39,155	-
Accruals		9,793	31,939
		<u>80,499</u>	<u>117,864</u>

17 Deferred income

	2023 £	2022 £
Other deferred income	<u>31,551</u>	<u>65,803</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>31,551</u>	<u>65,803</u>
Movements in the year:		
Deferred income at 1 August 2022	65,803	65,008
Released from previous periods	(65,803)	(65,008)
Resources deferred in the year	<u>31,551</u>	<u>65,803</u>
Deferred income at 31 July 2023	<u>31,551</u>	<u>65,803</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

SALT FOUNDATION

England & Wales - Charity number 511978

Accounts

SALT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Charity Registration No. 511978

SALT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Molly Kenyon (Chair)
Martin Love
David Servant
Alex McLelland
Victoria Jenkins
Jamie Needle
Stuart Herdson (Appointed 23 September 2021)
Ruth Sacks (Appointed 16 June 2022)
Joe Ashton (Appointed 15 December 2022)

Charity number 511978

Principal address

Victoria Hall
Victoria Road
Shipley
BD18 3JS

Registered office

Victoria Hall
Victoria Road
Shipley
BD18 3JS

Independent examiner

Alison Whalley FCA
Naylor Wintersgill
C/o Naylor Wintersgill
Carlton House
Bradford
BD1 4NS

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Mailling
Kent
ME19 4JQ

Shawbrook Bank
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex CM13 3BE

SALT FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

SALT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The Charity's objects are to promote the education of persons resident in Shipley.

The Charity's aims are "the advancement of education and the provision of facilities for recreation and leisure-time occupation".

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Despite the current cost of living crisis, the level of cash for normal working was adequate in 2021/22 with a good level of advance bookings for 2022/23. Budget and cashflow forecasts are well-developed and show the Foundation has capacity to continue working towards its objects.

As with many venues, the Victoria Hall staff team has found bookings are made nearer to the event than before the pandemic. Some clients also limit the size of events to balance cost of living issues.

Expenditure on building repairs and staffing is closely managed, there are current cash reserves to meet the charity's needs for the next 12 months.

A good return on our longterm ethical investment portfolio enabled a withdrawal of £60k to put towards building maintenance and improvements totalling £100k.

Subsidised fees for community organisations to use Victoria Hall continued during 2021/22 with many classes and activities returning to normal. Saltaire Festival received a £5,000 grant to support family and cultural activities within Saltaire Village.

The trustees held a reception in November 2022 to mark Victoria Hall's 150th anniversary. Our guests were people whose work helps in various ways to keep the building open, sustainable and offering a friendly welcome. Speakers included the Lord Mayor of Bradford (a longterm Salt Foundation trustee) and the new Principal of Shipley College. Co-operation between user groups was demonstrated in a video of Saltaire Swans (adult ballet students attending classes in the Hall) created by College media students.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

During the year the Charity received income of £415,593 (2021 £338,607). The charity incurred expenditure of £385,491 (2021 £323,553). After accounting for losses on investments of £33,101 (2021 gain £68,884) the charity generated a net decrease in funds of £2,999 (2021 £83,938 increase). This resulted in reserves, all of which are unrestricted, of £707,428 (2021 £710,427).

SALT FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is registered with the charity commission and governed by its Scheme dated 27 July 1979.

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

Molly Kenyon (Chair)

Martin Love

David Servant

Alex McLelland

Victoria Jenkins

Jamie Needle

Stuart Herdson (Appointed 23 September 2021)

James Flood (Resigned 17 October 2022)

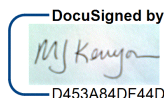
Ruth Sacks (Appointed 16 June 2022)

Joe Ashton (Appointed 15 December 2022)

Norman Roper (Resigned 22 February 2022)

The body of Trustees shall consist of nine competent persons who through residence, occupation or employment, or otherwise have special knowledge of Shipley being six nominative Trustees and three co-optative Trustees. The nominative Trustees shall be appointed by the City of Bradford Metropolitan Council for a term of four years. The persons appointed may, but need not, be a member of the Council. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting. Trustees are selected based on the skills they can bring to the Charity and are trained through mentoring from existing Trustees.

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

DocuSigned by:

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Molly Kenyon

Trustee

Dated: 28 April 2023

SALT FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALT FOUNDATION

I report to the Trustees on my examination of the financial statements of Salt Foundation (the Charity) for the year ended 31 July 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

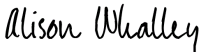
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Alison Whalley FCA
Naylor Wintersgill Limited

C/o Naylor Wintersgill
Carlton House
Grammar School Street
Bradford
BD1 4NS

DocuSigned by:

A3AB0FCA5773466...

Dated: 28 April 2023

SALT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
Income from:					
Donations and legacies	3	5,750	34,173	83,647	117,820
Charitable activities	4	406,327	215,553	-	215,553
Investments	5	3,516	5,234	-	5,234
Total income		415,593	254,960	83,647	338,607
Expenditure on:					
Charitable activities	6	385,491	237,761	85,792	323,553
Net gains/(losses) on investments	12	(33,101)	68,884	-	68,884
Gross transfers between funds		-	(2,145)	2,145	-
Net movement in funds		(2,999)	83,938	-	83,938
Fund balances at 1 August 2021		710,427	626,489	-	626,489
Fund balances at 31 July 2022		707,428	710,427	-	710,427

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

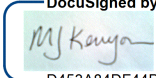
SALT FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		166,194		175,236
Investments	14		351,880		449,698
			<u>518,074</u>		<u>624,934</u>
Current assets					
Debtors	15	45,391		74,427	
Cash at bank and in hand		261,827		120,916	
		<u>307,218</u>		<u>195,343</u>	
Creditors: amounts falling due within one year	16	(117,864)		(109,850)	
Net current assets			<u>189,354</u>		<u>85,493</u>
Total assets less current liabilities			<u>707,428</u>		<u>710,427</u>
Income funds					
Unrestricted funds			<u>707,428</u>		<u>710,427</u>
			<u>707,428</u>		<u>710,427</u>

The financial statements were approved by the Trustees on 28 April 2023

DocuSigned by:

 D453A84DF44D4D7...
 Molly Kenyon
 Trustee

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Salt Foundation is a charity registered in England and Wales (Charity number 511978). It is governed by its Scheme dated 27 July 1979.

1.1 Accounting convention

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

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees do not consider the Covid-19 pandemic to have created a material uncertainty in relation to the going concern of the company.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years straight line
--------------------	------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Unrestricted funds
	2022 £	2021 £	2021 £	2021 £
Grant listed below	5,750	34,173	83,647	117,820
Grants receivable for core activities				
Bradford Metropolitan District Council	5,750	34,173	-	34,173
Town Fund	-	-	83,647	83,647
	5,750	34,173	83,647	117,820

4 Charitable activities

	Salts and Exhibition Buildings	Victoria Hall	Total 2022	Salts and Exhibition Buildings	Victoria Hall	Total 2021
	2022 £	2022 £	£	2021 £	2021 £	£
Charitable rental income	115,238	291,089	406,327	115,238	100,315	215,553

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	3,299	5,005
Interest receivable	217	229
	3,516	5,234

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

6 Charitable activities

	2022 £	2021 £
Depreciation and impairment	9,042	9,042
Staff costs	192,888	100,691
Event costs	8,556	772
Repairs and maintenance	18,454	8,915
Improvement costs	9,390	85,792
Rates, utilities and insurance	68,185	52,062
Cleaning	27,641	26,753
Office costs	5,685	5,854
Management fees	18,687	16,420
Marketing	4,788	757
Sundry	3,732	663
VAT recoverable	(1,711)	(1,088)
	<u>365,337</u>	<u>306,633</u>
Grant funding of activities (see note 7)	5,000	2,000
Share of support costs (see note 8)	10,288	10,633
Share of governance costs (see note 8)	4,866	4,287
	<u>385,491</u>	<u>323,553</u>
Analysis by fund		
Unrestricted funds	385,491	237,761
Restricted funds	-	85,792
	<u></u>	<u></u>

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Saltaire Festival	5,000	2,000

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Investment management costs	3,517	-	3,517	3,778	-	3,778
Bank charges	96	-	96	81	-	81
Management fees	6,342	-	6,342	6,774	-	6,774
Computer costs	333	-	333	-	-	-
Legal and professional fees	-	-	-	-	216	216
Independent examiners fees	-	2,220	2,220	-	2,100	2,100
Trustees indemnity insurance	-	588	588	-	626	626
Clerks fees	-	2,058	2,058	-	1,345	1,345
	10,288	4,866	15,154	10,633	4,287	14,920
Analysed between Charitable activities	10,288	4,866	15,154	10,633	4,287	14,920

Support costs are allocated in full to the one charitable activity.

Governance costs includes payments to the independent examiner of £2,220 for examination fees (2021-examination fees £2,100).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the current or prior year.

Payments were made to one trustee for travel expenses during the year amounting to £7 (2021 £nil).

10 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable gains Act 1992 to the extent that theses are applied to its charitable objectives. No tax charges have arisen in the charity.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

11 Employees

There were no employees during the current or prior year.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	-	45,757
Gain/(loss) on sale of investments	(33,101)	23,127
	<u>(33,101)</u>	<u>68,884</u>

13 Tangible fixed assets

	Freehold buildings
	£
Cost	
At 1 August 2021	555,000
At 31 July 2022	<u>555,000</u>
Depreciation and impairment	
At 1 August 2021	379,764
Depreciation charged in the year	9,042
At 31 July 2022	<u>388,806</u>
Carrying amount	
At 31 July 2022	<u>166,194</u>
At 31 July 2021	<u>175,236</u>

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2021	449,356	342	449,698
Valuation changes	(70,354)	-	(70,354)
Withdrawals		(64,500)	(64,500)
Charges	-	(3,516)	(3,516)
Dividends and interest	-	3,299	3,299
Additions	128,123	(128,123)	-
Disposals	(211,821)	249,074	37,253
At 31 July 2022	295,304	56,576	351,880
Carrying amount			
At 31 July 2022	295,304	56,576	351,880
At 31 July 2021	449,356	342	449,698

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	9,358	3,143
Other debtors	16,340	49,587
Prepayments and accrued income	19,693	21,697
	45,391	74,427

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	17	65,803	65,008
Trade creditors		20,122	17,271
Other creditors		-	18,890
Accruals		31,939	8,681
		117,864	109,850

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

17 Deferred income

	2022 £	2021 £
Other deferred income	65,803	65,008

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	65,803	65,008
Movements in the year:		
Deferred income at 1 August 2021	65,008	49,734
Released from previous periods	(65,008)	(49,734)
Resources deferred in the year	65,803	65,008
Deferred income at 31 July 2022	65,803	65,008

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2021 £	Incoming resources £	Balance at 31 July 2022 £
Capital works, refurbishment of Victoria Hall	-	83,647	(85,792)	2,145	-	-	-
	-	83,647	(85,792)	2,145	-	-	-

The refurbishment of Victoria Hall was funded by Shipley Town Council, Town Fund.

A transfer was made in the prior year to cover the overspend.

19 Related party transactions

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

SALT FOUNDATION

England & Wales - Charity number 511978

Accounts

SALT FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Charity Registration No. 511978

SALT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Molly Kenyon (Chair) James Flood (Vice Chair) Martin Love David Servant Norman Roper Alex McLelland Victoria Jenkins Jamie Needle Stuart Herdson (Appointed 23 September 2021)
Charity number	511978
Principal address	Victoria Hall Victoria Road Shipley BD18 3JS
Registered office	Victoria Hall Victoria Road Shipley BD18 3JS
Independent examiner	Alison Whalley FCA Naylor Wintersgill Carlton House Bradford BD1 4NS
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailling Kent ME19 4JQ Shawbrook Bank Lutea House Warley Hill Business Park The Drive Great Warley Brentwood Essex CM13 3BE

SALT FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

SALT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The Charity's objects are to promote the education of persons resident in Shipley.

The Charity's aims are "the advancement of education and the provision of facilities for recreation and leisure-time occupation".

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Despite the continued impact of the pandemic, the level of cash to cover day-to-day contingencies increased in 2020/21 with good advance bookings for 2021/22. Forecasting of resources is well-developed and currently shows that the Charity has sufficient resources to ride the continued impact of Covid-19.

Events income was significantly reduced as many events were cancelled/postponed due to the pandemic with restrictions on the type of events that could run during Tier 3 restrictions and national lockdowns. Events are increasing during 2021/22 with a return to pre COVID income forecast subject to further restrictions being imposed.

By managing expenditure, claiming relevant government support grants and utilising the Job Retention Scheme, there are current cash reserves to meet the needs of the Charity for the next 12 months.

Planned maintenance work was carried out during 2020/21 following receipt of a £85,792 grant from Bradford Council via the Towns Fund.

Subsidised access to Victoria Hall's facilities for community organisations continued during 2020-21, but few classes/meetings could take place during the pandemic. One direct grant normally given to Saltaire Village Society was not made, as their event could not be held. A reduced grant to the Saltaire Festival was agreed in line with reduced activities and affordability.

In conclusion, 2020/21 has been another challenging year which required close co-operation between the Trustees and their Managing Agency. The Charity remains in a strong position and is still planning to celebrate Victoria Hall's 150th anniversary in 2022.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

SALT FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Financial review

During the year the Charity received income of £338,607 (2020 £330,345) including £83,647 restricted income. The charity incurred expenditure of £323,553 (2020 £374,870), including £85,792 restricted expenditure. After accounting for gains on investments of £68,884 (2020 £13,012) the charity generated a net increase in funds of £83,938 (2020 £31,513 decrease). This resulted in reserves, all of which are unrestricted, of £710,427 (2020 £626,489).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is registered with the charity commission and governed by its Scheme dated 27 July 1979.

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

Molly Kenyon (Chair)

James Flood (Vice Chair)

Geraldine Whelan

Martin Love

David Servant

Norman Roper

Alex McLelland

Victoria Jenkins

Jamie Needle

Stuart Herdson (Appointed 23 September 2021)

The body of Trustees shall consist of nine competent persons who through residence, occupation or employment, or otherwise have special knowledge of Shipley being six nominative Trustees and three co-optative Trustees. The nominative Trustees shall be appointed by the City of Bradford Metropolitan Council for a term of four years. The persons appointed may, but need not, be a member of the Council. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting. Trustees are selected based on the skills they can bring to the Charity and are trained through mentoring from existing Trustees.

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

DocuSigned by:

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Molly Kenyon

Trustee

Dated: 10 March 2022

SALT FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALT FOUNDATION

I report to the Trustees on my examination of the financial statements of Salt Foundation (the Charity) for the year ended 31 July 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

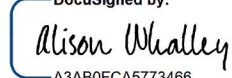
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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


A3AB0FCA5773466
Alison Whalley FCA
Naylor Wintersgill Limited

Carlton House
Grammar School Street
Bradford
BD1 4NS

Dated: 10 March 2022

SALT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	2020 £
<u>Income from:</u>					
Donations and legacies	3	34,173	83,647	117,820	25,000
Charitable activities	4	215,553	-	215,553	300,876
Investments	5	5,234	-	5,234	4,469
Total income		<u>254,960</u>	<u>83,647</u>	<u>338,607</u>	<u>330,345</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>237,761</u>	<u>85,792</u>	<u>323,553</u>	<u>374,870</u>
Net gains on investments	12	<u>68,884</u>	<u>-</u>	<u>68,884</u>	<u>13,012</u>
Net incoming/(outgoing) resources before transfers		86,083	(2,145)	83,938	(31,513)
Gross transfers between funds		<u>(2,145)</u>	<u>2,145</u>	<u>-</u>	<u>-</u>
Net movement in funds		83,938	-	83,938	(31,513)
Fund balances at 1 August 2020		<u>626,489</u>	<u>-</u>	<u>626,489</u>	<u>658,002</u>
Fund balances at 31 July 2021		<u><u>710,427</u></u>	<u><u>-</u></u>	<u><u>710,427</u></u>	<u><u>626,489</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SALT FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	175,236		184,278	
Investments	14	449,698		384,086	
		<u>624,934</u>		<u>568,364</u>	
Current assets					
Debtors	15	74,427		37,018	
Cash at bank and in hand		120,916		83,112	
		<u>195,343</u>		<u>120,130</u>	
Creditors: amounts falling due within one year	16	(109,850)		(62,005)	
Net current assets			85,493		58,125
Total assets less current liabilities			<u>710,427</u>		<u>626,489</u>
Income funds					
Unrestricted funds			710,427		626,489
			<u>710,427</u>		<u>626,489</u>

The financial statements were approved by the Trustees on 10 March 2022

DocuSigned by:

 D453A84DF44D4D7...
 Molly Kenyon
 Trustee

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Salt Foundation is a charity registered in England and Wales (Charity number 511978). It is governed by its Scheme dated 27 July 1979.

1.1 Accounting convention

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

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees do not consider the Covid-19 pandemic to have created a material uncertainty in relation to the going concern of the company.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Grant listed below	34,173	83,647	117,820	25,000
Grants receivable for core activities				
Bradford Metropolitan District Council	34,173	-	34,173	25,000
Town Fund	-	83,647	83,647	-
	34,173	83,647	117,820	25,000

4 Charitable activities

	Salts and Exhibition Buildings	Victoria Hall	Total 2021	Salts and Exhibition Buildings	Victoria Hall	Total 2020
	2021 £	2021 £	£	2020 £	2020 £	£
Charitable rental income	115,238	100,315	215,553	113,866	187,010	300,876

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	5,005	4,284
Interest receivable	229	185
	5,234	4,469

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

6 Charitable activities

	2021 £	2020 £
Depreciation and impairment	9,042	9,042
Staff costs	100,691	157,221
Event costs	772	3,834
Repairs and maintenance	8,915	23,069
Improvement costs	85,792	72,330
Rates, utilities and insurance	52,062	58,460
Cleaning	26,753	22,732
Office costs	5,854	4,754
Management fees	16,420	18,587
Marketing	757	2,684
Sundry	663	1,313
VAT recoverable	(1,088)	(13,756)
	<u>306,633</u>	<u>360,270</u>
Grant funding of activities (see note 7)	2,000	500
Share of support costs (see note 8)	10,633	8,791
Share of governance costs (see note 8)	4,287	5,309
	<u>323,553</u>	<u>374,870</u>
Analysis by fund		
Unrestricted funds	237,761	374,870
Restricted funds	85,792	-
	<u>323,553</u>	<u>374,870</u>

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Saltaire Village Society - Christmas tree event costs	-	500
Saltaire Festival	2,000	-
	<u>2,000</u>	<u>500</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Investment management costs	3,778	-	3,778	3,516	-	3,516
Bank charges	81	-	81	74	-	74
Management fees	6,774	-	6,774	5,201	-	5,201
Legal and professional fees	-	216	216	-	2,233	2,233
Independent examiners fees	-	2,100	2,100	-	2,100	2,100
Trustees indemnity insurance	-	626	626	-	596	596
Clerks fees	-	1,345	1,345	-	380	380
	<u>10,633</u>	<u>4,287</u>	<u>14,920</u>	<u>8,791</u>	<u>5,309</u>	<u>14,100</u>
Analysed between Charitable activities	<u>10,633</u>	<u>4,287</u>	<u>14,920</u>	<u>8,791</u>	<u>5,309</u>	<u>14,100</u>

Support costs are allocated in full to the one charitable activity.

Governance costs includes payments to the independent examiner of £2,100 for examination fees (2020-examination fees £2,100).

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the current or prior year.

10 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

11 Employees

There were no employees during the current or prior year.

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	45,757	11,579
Gain/(loss) on sale of investments	23,127	1,433
	<u>68,884</u>	<u>13,012</u>

13 Tangible fixed assets

	Freehold buildings
	£
Cost	
At 1 August 2020	<u>555,000</u>
At 31 July 2021	<u>555,000</u>
Depreciation and impairment	
At 1 August 2020	370,722
Depreciation charged in the year	<u>9,042</u>
At 31 July 2021	<u>379,764</u>
Carrying amount	
At 31 July 2021	<u>175,236</u>
At 31 July 2020	<u>184,278</u>

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 August 2020	367,133	16,953	384,086
Additions	41,999	(41,999)	-
Valuation changes	45,757	-	45,757
Withdrawals	-	(4,500)	(4,500)
Charges	-	(3,777)	(3,777)
Dividends and interest	-	5,005	5,005
Disposals	(5,533)	28,660	23,127
At 31 July 2021	449,356	342	449,698
Carrying amount			
At 31 July 2021	449,356	342	449,698
At 31 July 2020	367,133	16,953	384,086

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,143	6,868
Other debtors	49,587	29,644
Prepayments and accrued income	21,697	506
	74,427	37,018

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		-	321
Deferred income	17	65,008	49,734
Trade creditors		17,271	1,221
Other creditors		18,890	-
Accruals		8,681	10,729
		109,850	62,005

SALT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

17 Deferred income

	2021 £	2020 £
Other deferred income	65,008	49,734

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Incoming resources £	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
Capital works, refurbishment of Victoria Hall	-	-	83,647	(85,792)	2,145	-
	-	-	83,647	(85,792)	2,145	-

The refurbishment of Victoria Hall was funded by Shipley Town Council, Town Fund, and has been spent in the year.

A transfer has been made to cover the overspend.

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).