

**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

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**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

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SALT FOUNDATION

CONTENTS

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	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

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# **SALT FOUNDATION**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 JULY 2023***

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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

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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:  
  
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**M Kenyon**

Trustee

Dated: 7 March 2024

# SALT FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALT FOUNDATION

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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.

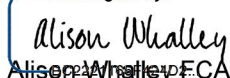
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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



# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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### 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
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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 2023

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### 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
<b>Grants receivable for core activities</b>		
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)
	<u>          </u>	<u>          </u>

### 13 Tangible fixed assets

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

# 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 £
<b>Cost or valuation</b>			
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
	<hr/>	<hr/>	<hr/>
At 31 July 2023	194,918	57,284	252,202
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 July 2023	194,918	57,284	252,202
	<hr/>	<hr/>	<hr/>
At 31 July 2022	295,305	56,575	351,880
	<hr/>	<hr/>	<hr/>



# 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).