

**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

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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

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SALT FOUNDATION

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# SALT FOUNDATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 JULY 2024*

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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

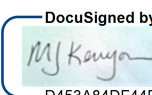
L Thorpe

(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:  
  
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**M Kenyon**  
Trustee  
Dated: 6 March 2025

# 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 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.

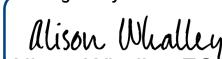
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

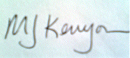
All income and expenditure derive from continuing activities.

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

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



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**M Kenyon**  
**Trustee**



# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

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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.

#### 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
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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 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
	£
<b>Cost</b>	
At 1 August 2023	555,000
At 31 July 2024	555,000
<b>Depreciation and impairment</b>	
At 1 August 2023	397,848
Depreciation charged in the year	9,042
At 31 July 2024	406,890
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
At 31 July 2024	366,994	-	366,994
At 31 July 2023	323,953	19,465	343,418

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
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
	<u>          </u>	<u>          </u>
Deferred income is included in the financial statements as follows:		
	2024 £	2023 £
Deferred income is included within:		
Current liabilities	54,964	31,551
	<u>          </u>	<u>          </u>
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
	<u>          </u>	<u>          </u>
Deferred income at 31 July 2024	54,964	31,551
	<u>          </u>	<u>          </u>

### 17 Related party transactions

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