

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022
FOR
ST PETER'S SALTLEY TRUST**

**J W Hinks LLP
Chartered Accountants
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ST PETER'S SALTLEY TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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ST PETER'S SALTLEY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and the financial statements for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528915

Principal address

Grays Court
3 Nursery Road
Edgbaston
Birmingham
West Midlands, B15 3JX

Patrons

Ex -Officio Patrons

The Bishop of Birmingham
The Bishop of Coventry
The Bishop of Hereford
The Bishop of Lichfield
The Bishop of Worcester

Trustees

Nominative

Mr G O Thornhill
Dr P Kent
Revd Canon Dr J Kimber (Chair)
Revd Canon Dr R M Pryce
Dr J Ipgrave
Mr D Owen

Co-optative

Dr L E Hall
Revd N Nixon (Vice- Chair)
Mr M T Hastilow
Mr D Martin

Resigning 7 June 2022

Resigned 1 April 2022

Administrative Director

Dr I Jones

Bursar

Ms L Y Hayes-James

ST PETER'S SALTLEY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands, B15 3BH

Bankers

TSB Bank plc
Long Acre Birmingham Branch
79 Long Acre
Birmingham
West Midlands
B7 5JB

Solicitors

Martineau Johnson
St Philips House
St Philips Place
Birmingham
B3 2PP

Investment Managers

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a registered charity (charity number 528915) and is administered under scheme rules dated 26 June 1980 as subsequently amended.

Recruitment and appointment of new trustees

As set out in the charity's scheme rules, new trustees are appointed by the board of trustees after applying to the trust in the form required by the trustees and after being approved by the board of trustees.

Co-optative trustees are identified from persons in the region who are well-respected and competent in one or more of the trust's objective fields and are nominated and elected to office by the board at the Annual General Meeting.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

Induction and training of new trustees

New trustees receive a full copy of the trust deed, relevant documentation on trustee responsibilities from the Charity Commission, a trust strategy and policy paper and the most recent set of minutes. New trustees are inducted into the detail of the day-to-day management and working of the trust by the trust's administrative director.

Organisational structure

The charity is run by a board of trustees who are responsible for the overall strategic management of the organisation. Day-to-day management responsibilities are delegated to the administrative director.

The body of Trustees consists of six Nominative Trustees (five nominated by the diocesan bishops of the region (one trustee per diocese), and one of whom is the Nominee of the St Peter's College Old Students' Association); four Co-optative Trustees, of whom at least three are lay persons. Co-optative Trustees are identified from persons in the region well-respected and competent in one of more of the Trust's objective fields, and are nominated and elected to office by the Board.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Wider network

The trust is affiliated to the Association of Church College Trusts and representatives of the trust attend the twice-yearly meetings of the Association, enabling the sharing of information and good practice with similar trusts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, investment and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks. Work continues to be undertaken to ensure compliance with new GDPR regulations.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the Public Benefit

Purposes and aims

The charity is established to advance education and religion within its area of benefit, i.e. the region comprising the dioceses of Worcester, Hereford, Lichfield, Birmingham and Coventry.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The focus of our work

The Trust's work focuses on three principal areas:

- a. The development of Christian discipleship
- b. The strengthening of the Christian presence in, and contribution to, the further education sector
- c. The development of religious education in schools, broadly understood

The following policies continue to shape the trust's approach to its principal objectives.

1. To engage in action-research and development through locally-based projects in the designated fields of interest of St Peter's Saltley Trust.
2. To provide resources and training to students, practitioners and others working in the same fields.
3. To provide opportunities for the dissemination of learning through seminars and publications.
4. To maintain links with institutions and groups working in related fields regionally and nationally.

Four kinds of grants are available:

- i. Major Projects (large grants for major projects involving a significant degree of partnership between the Trust and one or more other organisations. (These would be limited to 1-2 such projects per year).
- ii. Medium-Sized Projects (grants between £1,000 and c. £10,000 per year per project, with varying levels of partnership working anticipated)
- iii. Consolidation and Development (exceptional extension funding where a previous Trust-funded project has clearly borne fruit and/or there is a clear need for further funding in order to make a project sustainable)
- iv. Small Grants (a discrete fund of £5,000 per year, offering up to 10 grants of c. £500 each (and no more than £1,000) for smaller, one-off projects undertaken by individual schools, colleges, churches or organisations)

During 2022 Trustees, staff and Advisory Council Members have continued to work on developing strategic working and funding priorities for the medium term. These will be finalised at the AGM in June 2022.

COVID-19

The Covid-19 pandemic has continued to impact upon the Trust's work in 2021-22. The Trust has continued to take soundings from its investment managers CCLA, from current grantees and from sector colleagues on the impact of the crisis as it develops. The Trust remains committed to being generous to good projects which meet its objectives, within the constraints of what is prudent – however, Trustees and staff will continue to monitor the situation closely in 2022-23, and make any necessary adjustments to strategy. In 2021-22 Trustees' meetings continued to be held virtually in line with an amendment made to the governing document and approved by the Charity Commission in December 2020.

The COVID-19 crisis has continued to have a significant impact on the work of projects currently receiving Trust funding. More detail on how individual projects are affected is given below. The Trust's approach has continued to be to allow a greater degree of flexibility as to how grant-funding is used, provided that at least one of the Trust's three principal areas of benefit (RE, faith and FE, Christian learning/discipleship) continues to be at the heart of the work.

Grant-making

The trust invites applications for grants from individuals, groups and organisations within its area of benefit, i.e. the region comprising the dioceses of Worcester, Hereford, Lichfield, Birmingham and Coventry.

Applicants submit an outline of their proposals, with costings, first for consideration by the trust's Advisory Council (composed of around six individuals - including two trustees - with expertise in one or more of the trust's areas of interest) and then by the trustees at their twice-yearly meetings.

Consultancy: Saltley Research and Evaluation

Since July 2016 the Trust has run a trading activity within the charity, Saltley Research and Evaluation (SRE). This was developed in response to the Trust's growing reputation in faith-based research work and in response to a growing number of requests to evaluate projects. In 2021-22 the Trust worked on one commissioned project (an evaluation of the Diocese of Worcester's *Calling Young Disciples* initiative (2017-2022)), withdrawing from this project in autumn 2021.

Unlike the Trust's charitable activity, which is limited to the region covered by the dioceses of Birmingham, Coventry, Hereford, Lichfield and Worcester, research commissions can be accepted nationally, within the scope of the Trust's three main areas of interest. Decisions on tendering for research and evaluation work are taken in consultation with the Trust's Advisory Council.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

During the year ended 31 March 2022 the trust has continued to provide support ('either through grant-funding staff time or both') for twenty ongoing projects, extension funding for two projects previously receiving grants and offered support to three new initiatives. Progress on these projects and information on their public benefit is outlined below, project by project:

Newly-Allocated Funding

During the year funding was allocated to:

The Feast – Transforming Dialogue Hub – (£20,000 per year for 2 years, 2021-22, 2022-23)

The Feast is an award-winning youth charity founded in Birmingham and now working nationally, which aims to bring together teenagers from different faiths and cultures to build friendships and explore faith. Its work focuses on developing young people's confidence to encounter others of different faiths, to be able to articulate their own faith position with confidence and respect, and to listen with respect to, and learn from, others who are different from them. In 2021 The Feast launched its 'Transforming Dialogue Hub' which aims to train 2000 school and college staff, youth leaders and others who work with young people in The Feast's Guidelines for Dialogue, with a particular focus on the West Midlands region. After training, participants will be given ongoing support and access to The Feast's resources to enable them then to work with young people. Trust funding is supporting staff salaries to grow the organisation's capacity to undertake this project alongside The Feast's other core work. After a slow start to the project due to the ongoing effects of the pandemic and schools' reluctance to welcome external visitors, the project is gaining pace: currently the Feast are working with four local schools with more about to join the programme. The Feast have also begun working with the Edgbaston Foundation (Warwickshire County Cricket Club) to provide training to coaches working on their Breaking Boundaries youth inclusion project, with Birmingham University nursing students, with the Christian youth work organisation Urban Saints and with the Church of England Diocese of Birmingham. Further training planned for 2022 includes for Further Education chaplains in the region, and with uniformed youth organisations. St Peter's Saltley Trustees have indicated openness to extending project funding for a further three years in addition to the initial two, given satisfactory progress

ACHIEVEMENT AND PERFORMANCE - continued

BSL Bible Translation Project – (£10,000 per year for 2 years, 2021-22, 2022-23)

The BSL Bible translation project aims to produce the first full and proper translation of the Bible into British Sign Language, to enable religious and theological education and public worship to become more fully accessible for D/deaf people. Having begun its work with a translation of Mark's Gospel (now being uploaded in sections to the BSL Bible project website (<https://bslbible.org.uk/mark/>), Trust funding is enabling the translation of the Book of Genesis and one further New Testament book – probably John's Gospel. Translation work is being undertaken in partnership with D/deaf Christians from the West Midlands region, who can be trained to take part in translation workshops to discuss the best way to translate different passages and ideas. Trust funding is supporting these workshops, alongside the costs of interpreters and an experienced Bible scholar with expertise in translation. Work on the early chapters of Genesis began in 2022.

The Kingdom at Work Project - Training Events – (one-off grant of £200, 2021-22)

The Kingdom at Work project is a West-Midlands-based group supporting Christians to connect their faith to their working life. The group runs occasional training events and consultation days bringing together different faith at work organisations and is developing a resource for Christians in work. Trust funding was given to support the cost of training events, specifically to cover a contribution to speaker costs for an online event in June 2021. The Trust director has continued to support the development of this project.

Extension Funding has been awarded to two projects previously receiving funding:

Faith and Belief Forum – Faith School Linking in the West Midlands Region – (one-off grant of £4,500, 2021-22)

Faith and Belief Forum's school linking programme brings together schools of different faith identities and demographic constituencies for a programme of encounter and mutual learning, offering pupils opportunities to explore both their connections/similarities and differences. Doctoral research by Lucy Peacock (completed 2021) found that the school linking programme resulted in benefits in understanding, and suggested several ways in which learning about faiths, beliefs and identities could be extended. In 2021-22, Trust funding has enabled the continuation of the West Midlands-based school linking work, following a larger than expected shortfall in government funding. Trust funding has specifically covered the cost of freelance facilitators and meeting costs for school linking events.

Sandwell Churches' Link – Opening New Doors initiative (£9,072 in 2020-21, with two further years' funding agreed for years 2 and 3: £9,253 in 2021-22, £9,438 in 2022-23)

Sandwell Churches' Link is an ecumenical organisation working with churches in the borough to help make Sandwell a place of prosperity and wellbeing for all. Opening New Doors is a new three-year project, co-funded by the Benefact Trust and St Peter's Saltley Trust, to strengthen and upskill local churches in exploring how their buildings can best be used for community regeneration alongside existing worship activities. The project involves the development of reflective resources and a process of mentoring and accompaniment, to help local churches envision and learn more fruitful uses for their buildings. The project will seek to learn from and share existing good practice elsewhere, and apply this to the highly urbanised Sandwell context. In addition to the benefit to churches and communities participating directly in the initiative, the project will result in a toolkit which can be used by churches more widely. In this respect, it supports the Trust's objective of supporting the development of discipleship and Christian learning – particularly in marginalised communities. Currently 40 local churches are participating in the Opening New Doors process (at different stages). A collection of existing church community development resources can be found here along with a video explaining the project to churches: <https://sandwellchurcheslink.org.uk/initiatives/opening-new-doors>. Opening New Doors' own neighbourhood audit guide (developed in the light of experiences with local churches) is currently being finalised. In 2021-22 the project has also held several Asset-Based Community Development Workshops. The development of a series of Church Action Networks (bringing together community projects in different churches) in each of the five Sandwell boroughs is extending the reach of the OND initiative, whilst also providing a method of networking projects developed as a result of Opening New Doors. The Trust director plays an active part in the steering group for this project.

ACHIEVEMENT AND PERFORMANCE – continued

In 2020-21, **continued support**, in the form of either funding or practical support from the Trust Director, was given to:

Prof. Stephen Parker – A New Teacher for a New Subject? (£2,651 in 2020-21)

One of the key recommendations of the 2018 Commission on RE report was the re-imagining of RE as 'Religion and Worldviews'. Whilst the debate over that recommendation continues, this research project seeks to place contemporary questions in dialogue with the experience of identifying the professional development needs of RE teachers in the recent past, exploring questions about RE teachers' professional identity, training needs and desirable subject knowledge. Trust funding is enabling the employment of a part-time research assistant at the University of Worcester, under the direction of Prof. Stephen Parker (and Prof. Rob Freathy of the University of Exeter) to assist with interviews, and questionnaire research amongst West Midlands region RE teachers, and documentary research in the region's several substantial RE teacher archives (for example the Westhill archive). In 2022 a part-time project researcher, Worcester University PhD student Jeremy Olusola Adebolajo, has begun archive research for the project. The Trust director (who has a background in historical and qualitative social research) will assist the project with additional research/analysis.

West Midlands Further Education Chaplaincy Ambassador – extension funding (£3,000 per year for 3 years, 2020-21, 2021-22, 2022-23)

This project aims to develop new further education chaplaincies in some of the 40 or so FE and Sixth Form colleges in the West Midlands region and strengthen existing chaplaincies who might in turn support colleges in developing provision for SMSC development for students and resourcing colleges in matters of religious literacy and community cohesion. In this respect, the project furthers the Trust's objective of strengthening the Christian presence in, and contribution to, the FE and lifelong learning sectors. It is being funded in partnership with the Anglican Dioceses of Coventry and Lichfield, the Heart of England Baptist Association, and the West Midlands Synod of the United Reformed Church. The first phase of the project ran from 2018-20 after which extension funding was agreed for a further three years. Nigel Roberts, an experienced education chaplain and lecturer in chaplaincy and youth work, took up the post in May 2021. 20 colleges in the region currently receive support from local churches. Chaplaincy work has recently begun in Stafford College. Work this year has included: support for colleges in exploring or developing chaplaincy; courses and training run for FE chaplains in mentoring skills, mental health first aid and discussing faith; and the pilot of an initiative with Renew Wellbeing, as well as general introductory education chaplaincy training and taster sessions in FE chaplaincy for several denominational bodies. Nigel has also spearheaded the launch of the very first Further Education Sunday, organised by West Midlands Churches' Further Education Council, and has created resources and videos for this event, which took place on 15 May 2022.

Dr Jeremy Kidwell (University of Birmingham) and Dr Ian Jones (St Peter's Saltley Trust) - RE:Connect – Environment and Religious Education (£7,000pa for 2 years, 2020-21 and 2021-22)

The climate and nature crisis is one of the most serious facing the world in the 21st Century. Humanity's treatment of the earth is a topic of fundamental importance when seeking to understand the beliefs, practices and behaviour of different religions and worldviews – yet whilst current RE syllabuses tend to permit some exploration of this, the topic is not extensively taught or resourced. This two-year project (co-funded by the Trust and Culham St Gabriel's Trust) seeks to begin to redress this. In summer 2021 the project began by surveying a sample of primary and secondary RE teachers about the place of environment/climate in RE (these findings were presented to the Association of University Lecturers in RE (AULRE) conference in May 2022). The survey then informed the creation of an experimental Teacher Fellowship Programme. Beginning in October 2021, five teachers have participated in monthly seminars with academic researchers and environmental practitioners, exploring the intersection of religion/worldview and environment/climate. Each participant has begun work on a curriculum project on the programme theme, a first draft of which will be presented to a day gathering (including some invited RE experts) in June 2022. In the 2022-23 academic year the project leads will support participants to refine their projects, trial them in a wider selection of schools, and publish them via a project website. It is hoped to create a network of RE teachers interested in this area, and to run a second cohort of the programme in 2023-24, funding dependent.

ACHIEVEMENT AND PERFORMANCE – continued

John Prockter/Catalyst Youth Trust – Hikaru: Name Above All Names (small grant funding of £1,000, 2020-21)

Catalyst Youth Trust is a Bridgnorth and Telford-based Christian schools work organisation offering a range of services from youth work to RE and SMSC in the classroom. CYT's John Prockter has continued to develop this allegory of the Biblical story in the Manga style of popular Japanese artwork, to be used as a way of exploring personal spiritual, moral, social and cultural development from a Christian perspective in an accessible way. Hikaru takes the form of a series of workshops supported by original artwork and a full-length novel in three parts, written for upper Primary/lower Secondary age children. Trust funding has enabled the completion of artwork for the project by artist Dawn Southcombe, which was completed in late 2021. It has been difficult to re-engage with schools during the pandemic; however in recent months school workshops are being re-instigated. Possible publishers of the accompanying books are currently being considered.

Newbigin School of Urban Leadership (NSUL) – Seedbeds Project (£10,000 per year in 2019-20 and 2020-21)

Newbigin School of Urban Leadership (NSUL) is a Birmingham-based Christian organisation seeking to develop the churches' engagement in the most challenging urban communities. For the past few years it has run a national programme for emerging urban missional leaders called Changemakers, but this project seeks to explore whether such a programme can be run through local centres – 'seedbeds' – for the specific benefit of particular urban neighbourhoods. In this respect, the initiative addresses the Trust's aim to foster Christian learning, discipleship and theological education. After the launch of two pilot seedbeds in 2020-21, this year has seen the establishment of four further seedbeds in Rubery, Weoley Castle, Bournville and Atherstone, with the prospect of a further initiative in Coventry (as well as several beyond the West Midlands region). In total thirty emerging leaders have taken part in the programme this year, each piloting their own faith-inspired community development initiatives. A planned 'Young Changemakers' programme has found it more difficult to recruit – further attempts will be made in 2022. NSUL are working in partnership with Moorlands College to enable accreditation at Level 3, and some steps have been taken to enable the Changemakers programme to become more financially self-sustaining. NSUL's director Ash Barker notes that the growth of Seedbeds is in part directly attributable to the seed corn grant given by the Trust.

Revd Dr Alison Woolley, Seeds of Silence – Formation Support for Women Theology Students (small grant funding of £1,000, 2020-21)

There is growing recognition of the impact of postgraduate research on personal and spiritual formation as well as intellectual development. Women students embarking on doctoral courses in theology and ministry frequently encounter additional obstacles. Yet in most cases, support for doctoral students mostly consists of research supervision, with little accompanying pastoral and formational support. This project aims to trial such a process of holistic support for women doctoral students in theology, working particularly with those based in the West Midlands region. Trust funding has covered time input into the development of the project by Alison Woolley, a practical theologian and experienced retreat leader, to cover one-to-one and peer group support, and a retreat. The results of the experimental project will be written up in a relevant practical theology journal with recommendations for how TEs and university departments might offer a greater level of holistic support to their doctoral students (feedback from an initial end-of-project consultation in April 2022 suggests that the participants found the programme significantly empowering). The project addresses the Trust's objective of developing Christian learning and discipleship, not least since the participants in the programme are likely to go on to provide educational supervision or pastoral leadership to others, and can thus learn from insights into the programme.

ACHIEVEMENT AND PERFORMANCE – continued

Innervation Trust – iSingPop schools project (£9,600 per year for 3 years – 2019-20, 2020-21, 2021-22).

iSingPop is a project connecting schools, local churches and communities through a week-long schools singing project. Pupils participate in a series of drop-down sessions over the course of a week to learn a set of songs which are then performed to parents in a show at the end of the week. The content of the songs and sessions is linked to broad religious and spiritual themes with a primary emphasis on Christianity – as a result an iSingPop week can help schools deliver on their requirements to provide SMSC and collective worship. Trust funding was originally allocated to enable 12 schools in the region per year to book an iSingPop week at a rate they can afford. In the first year of the project, a particularly strong partnership was developed with schools in the Hereford Diocese. However, with schools largely closed during lockdown, and many still reluctant to welcome external visitors, iSingPop has been able to adapt its input to provide online assembly material using the repertoire of songs normally featured during a week of workshops with schools, in the form of the Classroom Worship resource/website (<http://isingpop.com/classroom-worship/>). A strong partnership has also been built with the Church of England's Board of Education, resulting in iSingPop sessions being offered through the Church of England's 'Faith at Home' resource bank during lockdown. Schools have continued to use the resource for classroom worship following the return to school. With Trustees' approval, a proportion of the Trust's grant from year 3 has been redirected towards funding access to Classroom Worship for schools, and towards a shorter Covid-safe version of iSingPop weeks, in response to requests from schools.

St Andrew's C of E Church, Rugby – 'Muddy Church' Pilot Project (£6,000 in 2019-20, £4,000 in 2020-21).

In the past decade, many churches across the UK have found the 'Messy Church' model of craft, food and worship as an effective and accessible model of engagement with young families. However, St Andrew's Church in Rugby wished to understand whether this model could be adapted for outdoor learning and worship as part of the church's strong emphasis on care for the environment (St Andrew's is one of relatively few churches to have achieved Eco Church Gold Award status) – hence 'Muddy Church'. Following a few exploratory sessions, Trust funding enabled a two year development phase for Muddy Church, through the employment of children's and families worker Wendy Coleman. Muddy Church has been a very timely project: during the pandemic as church buildings were temporarily closed for public worship and as more people have renewed a connection to nature during lockdown. From being a relatively small local experiment, the Facebook group Muddy Church Resource now has over 1700 members nationally, sharing ideas and locally created material! In 2021-22 Wendy Coleman has written up her findings on Muddy Church and begun to explore adapting Muddy Church for schools. A conference to share findings is under consideration.

Gospel Arts Productions (GAP) – The GAP Kids' TV Show (£10,000 per year for 2 years – 2019-20, 2020-21).

Gospel Arts Productions is a Birmingham-based youth and children's arts organisation with a Christian ethos, working particularly in areas of high urban deprivation. GAP run a variety of arts events and workshops each year, from theatre productions to singing and recording workshops. The GAP Kids TV Show is an online TV show written, acted and recorded by young people themselves, blending exploration of life issues and the Christian faith. Trust funding has been given to support the second series of the show. Writing and rehearsal on series 2 took place over 2019-20, despite the challenges of lockdown and is now available on GAP's YouTube channel. Series 3 was completed in 2021 and is currently undergoing final editing for release in summer 2022.

Arthur Rank Centre – Beyond Consumerism: From Food to Fork (one-off grant of £7,670, agreed in 2019-20 to begin in 2021-21).

The Arthur Rank Centre is a national church-based organisation located in Stoneleigh, Warwickshire, providing support, resources and training to rural churches and communities. The Beyond Consumerism project aims to develop an accessible resource to help local churches explore theological and ethical issues around the production, retail and consumption of food (an increasingly important issue both in terms of the current crisis of climate and biodiversity, and in terms of the social and economic wellbeing of rural communities). Whilst numerous generic resources on ethical food already exist, relatively few attend specifically to theological perspectives on food and farming. The resource will be generated from a series of invited conversations around key topics. Due to continued caution over Covid-19, interviews with experts took place individually over 2021, with resource development writing to be undertaken in summer 2022.

ACHIEVEMENT AND PERFORMANCE – continued

Revd Dr Sally Nash, Centre for Chaplaincy with Children and Young People – Standards for Chaplaincy with Children and Young People – phase 3 (one-off small grant of £950 earmarked but not yet committed, 2020-21).

In 2017-18 the Trust provided small grant funding for a consultation on the prospect for developing a set of cross-sector chaplaincy standards for work with children and young people. Since then work on the standards has continued, led by Birmingham-based Revd Dr Sally Nash. A further small grant was awarded in 2019-20 to cover the costs of publication of the standards, which were launched at an event at North Warwickshire and South Leicestershire College, Nuneaton, in autumn 2019. Phase 3 of the project will involve deepening the theology underpinning the chaplaincy standards, with Trust funding covering costs of a consultation and further publication. A small online theological consultation took place in April 2021 to begin this work – other commitments have meant that the development and writing work has still to take place but is expected to do so in 2022. As a result, although funding is still earmarked for the project, the funds have not yet been requested by the project.

Wyre Forest Youth for Christ – Your Voice project (one-off small grant of £755, 2019-20).

Wyre Forest Youth for Christ organisation have developed partnership projects with a number of local primary and secondary schools. One pressing need raised by local schools was for lunchtime activities to help raise the confidence and aspiration of young people. Wyre Forest YFC Centre Director Barry Mason developed the idea of the 'Your Voice' project – a debating group focused on exploring life issues and ethical topics using material provided in the appendices of the new youth edition of the Good News Bible. Trust funding covered the costs of project resources and volunteer expenses. With schools closed to visitors during the pandemic, much of the trialling and development work was delayed until 2021. One positive and unexpected departure for the project has been the opportunity to trial the project with Worcester Sixth Form College and FE Chaplaincy Ambassador Nigel Roberts. The learning from this will be shared, along with the resource, via a training event in 2022.

Green Christian/Joy in Enough – Plenty! Resource (one-off small grant of £500, 2019-20).

Joy in Enough is an initiative which provides learning, resources and training to inspire action on creating just businesses and economic models, within the parameter of care for the earth. It is an initiative of the national charity Green Christian. *Plenty!* is a small group learning and discussion resource aimed at helping Christians and others learn about the contemporary economy and questions of value and justice in Christian perspective. Trust funding has been awarded to cover the costs of trialling a draft of the resource in the West Midlands region, specifically to cover facilitator training, meeting expenses and travel to enable the project team to collect and evaluate the results of the pilot, and refine the resource further. Following the writing of the resource, a facilitator training session was held in April 2021, and *Plenty!* was launched in June 2021 with Church Estates Commissioner Eve Poole as the keynote speaker. To date, more than 200 individuals/churches have downloaded the material and initial feedback has been positive.

John Ray Initiative – Development of an Eco-Theological Educators' Network (one-off small grant of £980, 2019-20).

The John Ray Initiative is an educational charity bringing together scientific and Christian understandings of the environment with a mission to promote responsible environmental stewardship. Trust funding has been awarded to the first stage of development of a network of theological educators with a concern to integrate care for the earth into theological education. The project is led by JRI's Theology and Education Director, Revd Margot Hodson. The first stage of the project saw the gathering of twenty-one theological educators from different UK institutions for an online conference in December 2020. A report of the conference, published by John Ray Initiative in April 2021, outlines a number of further steps which theological education institutions (TEIs) might take to re-integrate care for the earth into ministerial theological education – this fed into the Church of England's discussions on carbon-neutral Theological Education Institutions in May 2021. In 2021-22 a Theological Colleges' Environmental Network was constituted and a second online conference held in May 2022. The Network was also successful in proposing that the environment was selected as a priority area for the Common Awards Network's Seedcorn Grants fund in 2022-23. An in-person conference in the West Midlands region is planned for 2022-23.

ACHIEVEMENT AND PERFORMANCE – continued

God and the Big Bang – Cathedral Workshops for Schools (£5,000 per year for 2 years, 2018-19, 2019-20, year 2 of 2, though second year's funding not yet drawn down).

God and the Big Bang is an educational programme aimed at helping school children aged 10 to 18 explore the relationship between theology and science, and to form their own views on the compatibility of the two fields.

Based at St John's College, University of Durham, it now organises schools workshops across the country. Trust funding is enabling God and the Big Bang to offer day workshops for schools to cathedrals within the West Midlands region. Workshops feature keynote talks from professional scientists who are also Christians, interactive sessions for discussion and debate, and practical workshops. In 2018-19, workshops were held at Lichfield and Coventry cathedrals. The coronavirus crisis and lockdown have meant that workshops scheduled for 2020 and 2021 had to be postponed, but two further workshops at Lichfield Cathedral are now booked in for September 2022. Further contact with cathedrals in the region was being renewed in Spring 2022.

St Peter's Saltley Trust, Dr Lindsey Hall and Revd Dr Carlton Turner - Research Project: 'Responding to God: Vocation and Calling (£1,500 in 2017-18, £5,950 earmarked for use in 2018-19 and beyond).

This project is the third in the Trust's programme of work on 'What Helps Disciples Grow?' Earlier research on what helps disciples grow suggested significant variations between those who professed a clear sense of vocation and those who did not; this research aims to explore experiences of vocation/calling further, with a particular focus on groups which are under-represented within the Church of England's formal vocational processes (ethnic minorities, parishes experiencing deprivation, and with low levels of educational attainment). Although the research was significantly disrupted by the pandemic, findings from the questionnaire survey of local churches and a small number of interviews were written up in 2021-22. At time of writing, final report design work was being undertaken with the intention of publishing in May 2022.

Queen's Foundation for Ecumenical Theological Education: Research Project – Faith beyond the Congregation (one-off grant of £3,272 in 2017-18).

This piece of exploratory research, undertaken by Dr Fran Porter of the Queen's Foundation and the Trust director acting in a consultative capacity, explores how far, and in what ways, people who participate in church community projects (but who are not themselves part of the regular worshipping congregation) learn from their encounter with a local church. In 2019-20, interviews were completed and data analysis was undertaken. A final project report was completed in August 2020 and in 2021 an article on project findings was submitted to Ecclesial Practices journal (awaiting final decision on publication following final revisions).

Professor Jeff Astley, Professor Leslie Francis, Dr Tania ap Iwan - Challenging Religious Issues – journal for A-Level students (£8,255 per year for 3 years, 2017-18, 2018-19, 2019-20).

Challenging Religious Issues is a free, online open-access journal designed to support A-Level students with in-depth articles on topics featured in Religious Studies/Philosophy and Ethics syllabuses. Originally developed by the St Mary's Centre with a grant from the Welsh government, Trust funding will enable the continuation of the journal for the coming three years, with a particular focus on widening its readership within the West Midlands region. Eight issues of the journal have been produced under the partnership in English and Welsh translations, the final one being published in Spring 2021. The majority of issues published under the partnership have been downloaded 200-300 times per version. See: <https://www.saltleytrust.org.uk/challenging-religious-issues-journal/>

The director has continued to support the work of the **West Midlands Churches' Further Education Council**, notably through his work as Hon. Sec. of the Council and as a member of several of its working groups. During 2021-22 this included:

- The development of the first ever Further Education Sunday (15 May 2022) and accompanying resources
- Early development of a strand of work on how churches and colleges can partner in providing work experience opportunities for 16-19s.

ACHIEVEMENT AND PERFORMANCE – continued

Youth for Christ – RE:Start Project (£5,224 in 2016-17, £5,060 in 2017-18, £3,256 in 2018-19 – year 3 funding spent in 2021).

For a number of years Youth for Christ has offered a free online resource bank of materials to assist in the teaching of Christianity at Key Stage 2, called RE:Source. This project focuses on the development of a counterpart resource for RE in Key Stage 1 and SEN, called RE:Start. Trust funding is enabling the development of a series of short films and educational games for RE at Key Stage 1 and for pupils with Special Educational Needs (for which resources are currently much more scarce). The resources are also supported by a printable Bible timeline which illustrates where each topic fits within the 'big story' of Christianity. Several of the films have now been accredited for use with the Church of England's 'Understanding Christianity' programme, and more have been submitted for accreditation in recent months. The films are well-used by teachers and so in 2021 the project decided to focus the remaining funding on producing films (rather than educational games) for the remainder of the topics, in addition to some new topics featured on the Understanding Christianity syllabus. A new website, <https://request.org.uk/>, hosts all of the key stage 1 and SEN films/games alongside resources for other key stages.

In 2021-22 funding remained earmarked for one further project: **Unlock – Developing Discipleship through Social Media and Mobile Learning (£4,000 in 2017-18, £10,000 in 2018-19)**. The aim of the project was to seek to understand how social media and mobile learning may be used effectively to enable engagement with the Bible and development of Christian discipleship in urban communities where books are not the primary medium of learning. The project struggled to appoint the right person to undertake the work and has arguably been overtaken by events (namely the large-scale uptake of online and digital platforms for Christian worship and discipleship during the pandemic). Some discussions have taken place as to whether a new or different project may be possible; if not, funding may be directed elsewhere.

During 2019-20 dissemination of the Trust's work has included:

- Publication of *Plenty!* a six week small group course on the economic drivers of climate change in Christian perspective, created by Joy in Enough.
- Publication via the Trust website of research by Trust director Ian Jones on experiences of Christian discipleship during the Covid-19 pandemic (#lockdowndisciples). This also featured in a Church of England discipleship webinar in autumn 2021.
- The continued publication of *Challenging Religious Issues Journal* for students of A-Level Religious Studies, and related subjects (St Mary's Centre/St Peter's Saltley Trust).
- Early results of the RE:Connect RE and Environment Teacher Fellowship Programme have been shared via grantee networks of Culham St Gabriel's Trust and at the May 2022 AULRE conference.
- Publication of the conclusions of the first Theological Colleges Environment Network conference in April 2021, and a second online conference in 2022.
- Networks: Trust representatives participate in Resourcing Discipleship WM, the regular gathering of denominational lay training officers regionally, in several religious and theological education research seminars, and in meetings of the Association of Church College Trusts.

PLANS FOR FUTURE PERIOD

At its June AGM, the Trust will finalise its working and funding priorities for the medium term following a virtual away day in January 2022 and some follow-up conversations by a working party. The Trust will continue to respond flexibly to the developing national situation, including any opportunities for projects which make a timely response to the current crisis.

The Trust director will also continue to support projects receiving funding from the Trust, and will be closely involved in several projects:

- The completion and publication of the 'Responding to God' project findings - on how Christians understand vocation and calling.
- Support for the work of the WM Churches' FE Council, and particularly in the development of two new projects on spirituality and mental health; and on partnerships between churches and FE institutions to provide work experience opportunities for students at a time of rising unemployment
- Continued participation in/support for the Opening New Doors initiative
- Publishing findings from the "'Faith" beyond the Congregation' project with Dr Fran Porter
- Further support for the development of the Kingdom at Work handbook
- Support for the RE:Connect teacher fellowship programme on RE and environment.

Links will be maintained and developed with other organisations working in areas consonant with the Trust's aims and objectives. After two years of working at greater social distance than normal, re-establishing such networks and relationships will be a key priority for 2022-23.

Reserves policy

The greater part of the accumulated income fund accrued as a result of excess income over expenditure in the early years 1979-1982 when the work of the trust was being gradually developed.

The investment portfolio of the charity includes unrestricted investments (accumulated income fund) of £876,172. These investments generate an annual income that is used by the charity to fulfil its charitable objectives. It is the policy of the Trustees to keep income and expenditure within reasonable balance.

In 1999 trustees agreed that the accumulated income fund could be drawn upon as appropriate to budgeted plans for project support and development.

This year trust work has operated within an agreed budget deficit of £15,000.

ST PETER'S SALTLEY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Investment policy and objectives

There are no restrictions on the trust's power to invest.

The investment income arising on the endowment fund is available to meet the trust's objects; however, the endowment fund cannot be depleted by expenditure.

The investment strategy is controlled by the trustees in conjunction with CCLA Investment Management Limited and the trustees consider the income requirements, the risk profile and values. There are appropriate constraints on investments and exposure to activities considered unacceptable by the Church of England's Ethical Investment Advisory Group and the CBF Funds Trustee.

FINANCIAL REVIEW

Financial review

The trust has expended the sum total of £129,733 (2021 - £144,809) on charitable activity in pursuit of its objects during the year.

The trust has continued its financial, advisory and development support of projects in the fields of religious, further and adult theological education.

During this year the trust has continued to support a number of projects designed to support and develop learning provision for theological education, local church/FE college partnership to promote widening participation and interfaith dialogue/teaching provision as a contribution to the RE curriculum in schools

A range of study programmes, seminars and papers have served to disseminate the project work of the trust to a wider audience.

The trustees have sanctioned to date the spending of £45,438 during 2022-23 on projects together with £86,000 for other charitable activities and governance costs.

Further projects for charitable support will be identified by the trustees on an annual basis.

The accounts on pages 16 to 29 present the financial information of the trust in detail.

The trustees report net income before movements in investment values for the year totalled £10,017 (2021 - net income £1,875) and the increase in the market value of investments for the year is £413,732 (2021- £706,976).

Accordingly, the asset value of the trust has increased to £5,139,915.

The market value of investments reflected the performance of the markets at the balance sheet date.

The trustees remain confident that market value movements will be positive on a long-term basis.

INDEPENDENT EXAMINERS

A resolution proposing that J W Hinks LLP be re-appointed as independent examiners of the charity will be put to the Annual General Meeting.

ON BEHALF OF THE BOARD



Rev'd Canon Dr J Kimber

Date: 7 June 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

ST PETER'S SALTLEY TRUST

I report on the accounts for the year ended 31 March 2022 set out on pages sixteen to twenty-nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



P E Smith ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date: 7 June 2022

ST PETER'S SALTLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted Fund £	Endowment Fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM:						
Investment Income	2	143,105	-	-	143,105	138,261
Charitable activities	3	8,405	6,000	-	14,405	26,857
Total income and endowments		151,510	6,000	-	157,510	165,118
EXPENDITURE ON:						
Raising funds		-	-	-	-	-
Charitable activities						
Grants payable	6	56,615	7,620	-	64,235	70,861
Support costs	7	63,408	-	2,090	65,498	73,948
Governance costs	8	17,760	-	-	17,760	18,434
Total expenditure		137,783	7,620	2,090	147,493	163,243
NET (EXPENDITURE)/INCOME		13,727	(1,620)	(2,090)	10,017	1,875
Other recognised gains						
Gains/(losses) on investment assets		87,666	-	326,066	413,732	706,976
Net Movement in funds		101,393	(1,620)	323,976	423,749	708,851
Transfers between Funds		(1,620)	1,620	-	-	-
		99,773	-	323,976	423,749	708,851
RECONCILIATION OF FUNDS						
Total funds brought forward		786,550	-	3,929,616	4,716,166	4,007,315
TOTAL FUNDS CARRIED FORWARD		886,323	-	4,253,592	5,139,915	4,716,166

All income and expenditure derive from continuing activities.

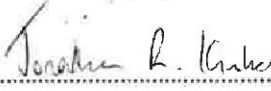
The notes form part of these financial statements

ST PETER'S SALTLEY TRUST

**BALANCE SHEET
AT 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted Fund £	Endowment Fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	12	894	-	58,512	59,406	60,602
Investments	13	876,172	-	4,195,080	5,071,252	4,639,427
		<u>877,066</u>	<u>-</u>	<u>4,253,592</u>	<u>5,130,658</u>	<u>4,700,029</u>
CURRENT ASSETS						
Debtors	14	1,328	-	-	1,328	1,184
Cash at bank and In hand		25,520	-	-	25,520	28,591
		<u>26,848</u>	<u>-</u>	<u>-</u>	<u>26,848</u>	<u>29,775</u>
CREDITORS						
Amounts falling due within one year	15	(17,591)	-	-	(17,591)	(13,638)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>9,257</u>	<u>-</u>	<u>-</u>	<u>9,257</u>	<u>16,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>886,323</u>	<u>-</u>	<u>4,253,592</u>	<u>5,139,915</u>	<u>4,716,166</u>
NET ASSETS						
		<u>886,323</u>	<u>-</u>	<u>4,253,592</u>	<u>5,139,915</u>	<u>4,716,166</u>
FUNDS						
Unrestricted funds:	16				886,323	786,550
Restricted funds					-	-
Endowment funds					4,253,592	3,929,616
					<u>5,139,915</u>	<u>4,716,166</u>
TOTAL FUNDS					<u>5,139,915</u>	<u>4,716,166</u>

The financial statements were approved by the Board of Trustees on 7 June 2022 and were signed on its behalf by:


.....
Revd Canon Dr J Kimber

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The Financial Statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.

INCOME

All incoming resources are included on the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is the earlier of the trust being notified of an impending distribution or the legacy being received.

EXPENDITURE

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the trust and include project management carried out at headquarters.

Governance costs are those incurred in connection with administration of the trust and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows.

Freehold land	-	Nil
Freehold buildings	-	over 50 years
Project and office equipment	-	over 4 years

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

TAXATION

The charity is exempt from tax on its charitable activities

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES – continued

FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the trust, principally investments.

Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income.

Any capital gains or losses arising on the investments form part of the fund and investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The trust operates a defined contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

INVESTMENTS

Investments are stated at market value at the balance sheet date.

The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposal of investments throughout the year.

2. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Quoted fixed asset investments	143,105	138,261

3. CHARITABLE ACTIVITIES INCOME

	2022	2021
	£	£
Rental income	3,500	3,100
Evaluation income	4,800	-
Other income	105	300
Grants received -Restricted	6,000	18,953
CJRS Grant	-	4,504
	<u>14,405</u>	<u>26,857</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted Fund £	Endowment Fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM:				
Investment Income	138,261	-	-	138,261
Charitable activities	7,904	18,953	-	26,857
Total income and endowments	146,165	18,953	-	165,118
EXPENDITURE ON:				
Raising funds	-	-	-	-
Charitable activities				
Grants payable	51,331	19,530	-	70,861
Support costs	71,858	-	2,090	73,948
Governance costs	18,434	-	-	18,434
Total expenditure	141,623	19,530	2,090	163,243
NET INCOME/EXPENDITURE	4,542	(577)	(2,090)	1,875
Other recognised gains				
Gains on investment assets	42,236	-	664,740	706,976
Net Movement in funds	46,778	(577)	662,650	708,851
Transfer between Funds	6,999	(6,999)	-	-
	53,777	(7,576)	662,650	708,851
RECONCILIATION OF FUNDS				
Total funds brought forward	732,773	7,576	3,266,966	4,007,315
TOTAL FUNDS CARRIED FORWARD	786,550	-	3,929,616	4,716,166

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants payable	64,235	70,861
Support costs	65,498	73,948
Governance	17,760	18,434
	<u>147,493</u>	<u>163,243</u>

£2,090 (2021 - £2,090) of the above costs were attributable to endowments funds.

£6,720 (2021 - £19,530) of the above costs were attributable to restricted funds.

£137,783 (2021 - £141,623) of the above costs were attributable to unrestricted funds.

6. ANALYSIS OF GRANTS

	2022	2021
	£	£
Project costs		
Innervation Trust – iSingPop schools project	-	9,600
Catalyst Youth Trust – Hikaru: Name Above All Names	-	1,000
GAP Entertainment C.I.C. – The GAP Kids' TV Show	-	10,000
University of Birmingham and St Peters Saltley Trust – Environment and R E Project	4,407	-
NATRE – Regional Hub Development/Communications Coordinator	-	6,400
Kingdom at Work project – Training event	200	-
Sandwell Churches' Link – Opening New Doors	9,253	9,072
Amblecote Christian Centre – WTC Library	-	1,000
The Feast – Transforming Dialogue Hub	20,000	-
Faith and Belief Forum – Faith School linking in the West Midlands Region	4,500	-
West Midlands Regional FE Chaplaincy Ambassador – Extension funding	7,620	19,530
Newbigin School of Urban Leadership – Seedbeds Project	-	10,000
Rev'd Dr Alison Woolley/Seeds of Silence – Formation Support for Women Theology Students	-	1,000
Youth for Christ – RE: Start	-	3,256
St Andrew's C of E Church Rugby – 'Muddy Church' pilot project	-	4,000
British Sign Language Bible Translation	10,000	-
Professor Jeff Astley, Professor Leslie Francis, Dr Tania ap Sion - Challenging Religious Issues	8,255	-
Grants committed in previous year but not paid	-	(3,997)
	<u>64,235</u>	<u>70,861</u>

ST PETER'S SALTLEY TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022****7. SUPPORT COSTS**

	2022	2021
	£	£
Wages	46,122	46,469
Pensions	6,959	6,861
Stationery, postage and phone	2,678	2,317
Subscriptions	817	1,083
Travelling and conference expenses	363	23
Repairs and renewals	734	8,852
Rates and water	2,040	2,040
Insurance	1,566	1,486
Management charges	913	862
Light and heat	839	871
Away day costs	(1,022)	-
Depreciation of tangible fixed assets (restricted £2,090)	2,388	2,090
Loss on sale of tangible fixed assets	-	-
Sundries	1,101	994
	<u>65,498</u>	<u>73,948</u>

8. GOVERNANCE COSTS

	2022	2021
	£	£
Administrative salaries	8,118	8,871
Pension premiums	1,021	1,018
Pension paid to former employee	5,921	5,845
Accountancy fees	2,700	2,700
	<u>17,760</u>	<u>18,434</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net income /(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	2,388	2,090
Loss on sale of tangible fixed assets	-	-
(Profit)/Loss on fair value movement of investments	(413,732)	(706,976)
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

During the year, the trustees received £nil (2021 - £nil).

The trustees have purchased indemnity insurance.

11. STAFF COSTS AND EMPLOYEE BENEFITS**Staff costs (Trust and Project)**

	2022	2021
	£	£
Salaries	62,734	73,606
Social security costs	1,663	3,069
Pension paid to former employee	5,921	5,845
Pension premiums	5,444	6,677
	<u>75,762</u>	<u>89,197</u>

No employee received £60,000 or more per annum in either year.

	Number	Number
Average number of employees	<u>3</u>	<u>3</u>

All employee time is involved in providing either support to the governance of the charity or support services to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	104,492	1,301	105,793
Additions in year	-	1,192	1,192
Disposals in year	-	-	-
At 31 March 2022	<u>104,492</u>	<u>2,493</u>	<u>106,985</u>
DEPRECIATION			
At 1 April 2021	43,890	1,301	45,191
Disposals in year	-	-	-
Charge for year	<u>2,090</u>	<u>298</u>	<u>2,388</u>
At 31 March 2022	<u>45,980</u>	<u>1,599</u>	<u>47,579</u>
NET BOOK VALUE			
At 31 March 2022	<u>58,512</u>	<u>894</u>	<u>59,406</u>
At 31 March 2021	<u>60,602</u>	<u>-</u>	<u>60,602</u>

The closing net book value represents fixed assets used for the management and administration of the trust.

Freehold property is registered in the name of the Official Custodian for Charities.

13. FIXED ASSET INVESTMENTS

	2022 £	2021 £
CCLA Investments	4,998,281	4,584,549
Cash deposits	<u>72,971</u>	<u>54,878</u>
	<u>5,071,252</u>	<u>4,639,427</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS – continued

	Listed investments	Unlisted investments	Totals
	£	£	£
MARKET VALUE			
At 1 April 2021	4,584,548	1	4,584,549
Change in market value	<u>413,732</u>	<u>-</u>	<u>413,732</u>
At 31 March 2021	<u>4,998,280</u>	<u>1</u>	<u>4,998,281</u>
NET BOOK VALUE			
At 31 March 2022	<u>4,998,280</u>	<u>1</u>	<u>4,998,281</u>
At 31 March 2021	<u>4,584,548</u>	<u>1</u>	<u>4,584,549</u>

There were no investment assets outside of the UK.

Investments (neither listed nor unlisted) were as follows:

	2022	2021
	£	£
Cash deposits – Capital account	47,585	30,035
Cash deposits – Accumulation account	<u>25,386</u>	<u>24,843</u>
	<u>72,971</u>	<u>54,878</u>

ANALYSIS OF INVESTMENTS

	Unrestricted Funds	Endowment funds	2022	2021
	£	£	£	£
UK quoted investments	803,201	4,195,079	4,998,280	4,584,548
Other UK investments	-	1	1	1
Cash deposits	<u>72,971</u>	<u>-</u>	<u>72,971</u>	<u>54,878</u>
	<u>876,172</u>	<u>4,195,080</u>	<u>5,061,252</u>	<u>4,639,427</u>
<u>UK quoted investments</u>				
Market value brought forward	715,535	3,869,013	4,584,548	3,877,572
Net investment gains/(losses)	<u>87,666</u>	<u>326,066</u>	<u>413,732</u>	<u>706,976</u>
Market value carried forward	<u>803,201</u>	<u>4,195,079</u>	<u>4,998,280</u>	<u>4,584,548</u>
Historical cost (UK quoted)	<u>519,603</u>	<u>2,062,514</u>	<u>2,582,117</u>	<u>2,582,117</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS – continued

ANALYSIS OF INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Investment income</u>				
Dividends receivable from equity shares	143,104	-	143,104	138,041
Interest receivable	101	-	101	220
	<u>143,105</u>	<u>-</u>	<u>143,105</u>	<u>139,261</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>1,328</u>	<u>1,184</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,410	3,403
Other creditors	13,981	10,135
Deferred income	<u>200</u>	<u>100</u>
	<u>17,591</u>	<u>13,638</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	747,694	88,428	836,122
<u>Designated funds</u>			
General Projects	38,856	8,345	47,201
West Midlands Regional FE Chaplaincy Development	-	3,000	3,000
Restricted fund			
West Midlands Regional FE Chaplaincy Development	-	-	-
Endowment funds			
Endowment fund	3,929,616	323,976	4,253,592
TOTAL FUNDS	<u>4,716,166</u>	<u>423,749</u>	<u>5,139,915</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers between funds £	Gains & losses £	Movement in funds £
Unrestricted funds					
General fund	151,510	(137,783)	(12,965)	87,666	88,428
General Projects		-	8,345	-	8,345
West Midland Regional FE Chaplaincy Development	-	-	3,000	-	3,000
Restricted funds					
West Midlands Regional FE Chaplaincy Development	6,000	(7,620)	1,620	-	-
Endowment funds					
Endowment fund	-	(2,090)	-	326,066	323,976
TOTAL FUNDS	<u>157,510</u>	<u>(147,493)</u>	<u>-</u>	<u>413,732</u>	<u>423,749</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

16. MOVEMENT IN FUNDS -continued

Financial year to 31 March 2021 movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	664,188	83,506	747,694
<u>Designated funds</u>			
General Projects	44,811	(5,955)	38,856
West Midlands Regional FE Chaplaincy Development	23,774	(23,774)	-
Restricted fund			
West Midlands Regional FE Chaplaincy Development	7,576	(7,576)	-
Endowment funds			
Endowment fund	3,266,966	662,650	3,929,616
TOTAL FUNDS	<u>4,007,315</u>	<u>708,851</u>	<u>4,716,166</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers between funds £	Gains & losses £	Movement in funds £
Unrestricted funds					
General fund	146,165	(141,623)	36,728	42,236	83,506
General Projects	-	-	(5,955)	-	(5,955)
West Midland Regional FE Chaplaincy Development	-	-	(23,774)	-	(23,774)
Restricted funds					
West Midlands Regional FE Chaplaincy Development	18,953	(19,530)	(6,999)	-	(7,576)
Endowment funds					
Endowment fund	-	(2,090)	-	664,740	662,650
TOTAL FUNDS	<u>165,118</u>	<u>(163,243)</u>	<u>-</u>	<u>706,976</u>	<u>708,851</u>

Purpose of Unrestricted FundsGeneral fund

This fund represents those funds which the trustees are free to use in accordance with the trust's charitable objectives.

Designated fund

This fund represents those funds that have been committed towards future projects subject to certain criteria being met by the recipient.

16. MOVEMENT IN FUNDS – continued

Restricted fund - West Midlands Regional FE Chaplaincy Development

This project aims to develop new further education chaplaincies in some of the 40 or so FE and Sixth Form colleges in the West Midlands region and strengthen existing chaplaincies who might in turn support colleges in developing provision for SMSC development for students and resourcing colleges in matters of religious literacy and community cohesion. It is being funded in partnership with the Anglican Dioceses of Coventry and Lichfield, the Heart of England Baptist Association, and the West Midlands Synod of the United Reformed Church.

Endowment fund

The endowment fund represents those assets which must be held permanently by the trust, principally investments.

Income arising from the endowment fund can be used in accordance with the objects of the trust and is included as unrestricted income.

Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

17. PENSION COMMITMENTS

Since March 2007 the trustees have had a commitment to provide a pension in perpetuity to a former employee. This pension, in the sum of approximately £5,400 per annum, is paid monthly from existing funds.

No provision is included in the financial statements in respect of this commitment.

18. OTHER FINANCIAL COMMITMENTS

At the year end the trust had the following commitments.

Charitable

The charitable commitment to projects is decided by the trustees on an annual basis.

At 1 April 2022, approximately £45,438 had already been sanctioned for project work over the next two years.

19. RELATED PARTY DISCLOSURES

On occasion, grants are made by the St Peter's Saltley Trust to organisations in which the trustees or parties related to the trustees of the St Peter's Saltley Trust have an interest. In these instances those trustees are excluded from the grant decision making process.

20. ULTIMATE CONTROLLING PARTY

The trust is controlled by the trustees as listed in the Report of the Trustees.