REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE GEORGE & THOMAS HENRY SALTER TRUST

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE GEORGE & THOMAS HENRY SALTER TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2025

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THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the advancement of education and the relief of need in the Sandwell Metropolitan Borough Council area.

The Trustees aim to provide educational grants to individuals of any age or gender who are resident in the Sandwell to assist them to pursue their education, including general, professional and technical training whether in the United Kingdom or abroad and to organisations who provide educational opportunities for such individuals.

They also aim to apply funds for the relief of need whether via grants to institutions and organisations operating in Sandwell for the benefit of Sandwell residents or to individual residents of Sandwell who are in conditions of need, hardship or distress.

The application of income is split between the advancement of education and the Relief of need.

Public benefit

The Trustees have regards to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees continued to encourage and promote the objectives of the charity in the Sandwell area particular through the Trust's website which continues to assist applicants with information and in applying for grants.

The Education grants increased by 6.84%. Fewer applications had been received from schools for projects and from students despite the increase in the grant to £400 per year. However more applications had been received from youth organisations.

The grants made for Relief in Need decreased by 15.48% which it was again believed was the result of changes within the various third party agencies through whom applications must be made and the failure to pass on information as to the availability of grants as the higher costs of living and reduced state benefits had been expected to mean an increase in grants for relief in need.

The incoming resources from generated funds increased by 8.05% mainly due to a fall in dividends received and restructure of investments. The governance costs decreased by 8.68% due to the reduction in stockbroker's fees despite the general inflationary increases in clerk and secretarial fees, postage, stationery and printing costs and some additional website costs

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Principal funding sources

The Trustees reviewed the performance of their portfolio investment managers and considered it to be very satisfactory in difficult economic times.

Schools, colleges and local organisations and individuals were provided with education grants totally £57,337.
8 organisations and 37 individuals were provided with Relief in Need grants totalling £3,850,

This represents 138% (2024 141%) of the total income received from investments of £44,220 (2024 £40,928).

As at 1 January 2025, the market value of fixed investments was £1,024,103.

As at 31 December 2025, the fair value of fixed asset investments was £1,141,769 (2024 - £1,024,103). This increase of £117,666 is represented by a increase in fair value of £92,193 as at the year end and a profit on disposal of investments at cost of £21,601.

Cash at the bank decreased during the year from £449,407 as at 1st January 2025 to £411,820 as at 31 December 2025.

The Balance Sheet shows net assets of £1,548,957 (2024 £1,469,046).

Fixed Assets

The Charity has no tangible fixed assets.

Reserves Policy

The Trustees have established the level of reserves that they think the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependent upon that continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding will necessarily result in more applicants for grants which the Trustees would wish to ensure they can support. The charity's income and capital growth must be preserved to ensure support for these projects and needs in the long term.

The Trustees consider it prudent that the amount of unrestricted reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £300,000 and £500,000. The current level of reserves of £385,145 is considered to be reasonable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FUTURE PLANS

In 2026, the Trustees anticipate that living and students costs will continue to rise considerably and that benefits will also be cut and definitely not increased. Also Local Authorities and other funders will have less monies available to support education, social, community and sport projects. They hope therefore to encourage and receive more applications and to make more grants.

For advancement of education, they will take steps to ensure that 6th form colleges are aware of the grants available for individual students going onto university. They will seek applications from schools for projects particularly those to provide sensory and quiet spaces, gardening and similar opportunities for pupils which are being found to be beneficial to counter the ongoing effects of the lockdowns during the pandemic. Outside schools, Trustees will hope to encourage applications from Scouts, Guides and Boys Brigades, sports clubs and other community activities.

For Relief in need, the Trustees will continue to advise third party agencies such as social services, Sandwell Children's Trust and Citizens Advice who support individual needy Sandwell residents of the possible grants. They will also seek applications from organisations providing support, particularly social opportunities for the elderly and disabled in Sandwell.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was formed and then registered with the Charity Commission (Registration Number 216503) on 29 March 1968.

The body of trustees shall consist, when complete, of six competent persons being

One Ex officio Trustee - The Mayor of the Borough of Sandwell
and Five Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216503

Principal address

8 Yarnborough Hill
Stourbridge
West Midlands
DY8 2EB

Trustees

Mrs A F Maybury (deceased 25/3/2025)
Mr D J Payne BEM, JP
Mayor of Sandwell
Mrs H Veasey-Pugh
Mrs D Wills
Mr S N Jerrison
Mr B Dickenson (appointed 16/2/2026)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Clerk to the Trustees
Mrs J.S. Styler

Bankers
National Westminster Bank Plc
309 High Street
West Bromwich
West Midlands
B70 8LX

Approved by order of the board of trustees on 9 July 2026 and signed on its behalf by:

Mr D J Payne BEM, JP - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE & THOMAS HENRY SALTER TRUST

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust
I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Mr R A Smallwood FCCA

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

9 July 2026

THE GEORGE & THOMAS HENRY SALTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	44,220	-	44,220	40,928
EXPENDITURE ON					
Charitable activities	3				
Education Grants		65,796	-	65,796	59,434
Relief in need		12,307	-	12,307	16,711
Total		78,103	-	78,103	76,145
Net gains on investments		-	113,794	113,794	32,749
NET INCOME/(EXPENDITURE)		(33,883)	113,794	79,911	(2,468)
Transfers between funds	9	27,212	(27,212)	-	-
Net movement in funds		(6,671)	86,582	79,911	(2,468)
RECONCILIATION OF FUNDS					
Total funds brought forward		391,816	1,077,230	1,469,046	1,471,514
TOTAL FUNDS CARRIED FORWARD		385,145	1,163,812	1,548,957	1,469,046

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	7	-	1,141,769	1,141,769	1,024,103
CURRENT ASSETS					
Cash at bank		389,777	22,043	411,820	449,407
CREDITORS					
Amounts falling due within one year	8	(4,632)	-	(4,632)	(4,464)
NET CURRENT ASSETS		385,145	22,043	407,188	444,943
TOTAL ASSETS LESS CURRENT LIABILITIES		385,145	1,163,812	1,548,957	1,469,046
NET ASSETS		385,145	1,163,812	1,548,957	1,469,046
FUNDS	9				
Unrestricted funds				385,145	391,816
Endowment funds				1,163,812	1,077,230
TOTAL FUNDS				1,548,957	1,469,046

The financial statements were approved by the Board of Trustees and authorised for issue on 9 July 2026 and were signed on its behalf by:

Mr D J Payne BEM, JP - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The George & Thomas Henry Salter Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has got cash resources and has no requirement for external funding. The trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in the preparation of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The trustees do not consider any of these judgements or estimations to have any significant effect on the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

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.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

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

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

Fixed asset investments
Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity does not operates a defined contribution pension scheme.

Independent examiners remuneration
The independent examiners remuneration amounts to an independent examination fee of £4,578 (2024 - £4,404).

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	29,766	25,223
Deposit account interest	6,906	10,153
Charities deposit fund Interest	7,548	5,552
	44,220	40,928

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Education Grants	57,337	8,459	65,796
Relief in need	3,850	8,457	12,307
	61,187	16,916	78,103

continued...

4. GRANTS PAYABLE

	2025	2024
	£	£
Education Grants	57,337	50,172
Relief in need	3,850	7,450
	61,187	57,622

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Education grants to local schools	5,900	29,250
WBOS Youth Theatre	1,500	1,500
Sandwell Asian Development Association	-	500
Charlemont Star Football Club	750	600
14th West Bromwich Boys Brigade	4,000	-
Singh Sabha FC	600	-
Cameo Friendship Group	700	1,000
Hope Church	3,000	-
Dartmouth Central Club	700	560
Boys Brigade West Mid District	-	2,000
Relief in need grants to local institutions	1,850	2,150
Dartmouth Links Bowling Club	500	-
5th West Bromwich Boys' Brigade	1,100	-
37th West Bromwich Brownies	700	-
Mid Staffs & Sandwell Battalion	-	1,500
2nd Wednesbury Boys' Brigade	-	1,500
37th West Bromwich Guides	-	1,250
37th West Bromwich Rainbows	-	500
3rd Warley Boy's Brigade	3,000	2,000
46th Sandwell Scouts	2,500	1,500
Gayton Indoor Bowls Club	-	412
Sandwell U3A	450	500
Showtime Community Productions	-	500
Plas Gwynant Outdoor Education	2,000	2,000
PCC St Johns Tipton	200	-
Tanhouse Seniors Bowling Club	500	-
West Bromwich Operatic Society	900	-
Charlemont Dramatic Club	1,000	-
Star Academy U8s West	1,020	-
Mid Staffs & Sandwell Boys Brigade	1,500	-
W.Mids Dstr Boys Bdg Camping	2,000	4,000
Frank Chapman Outdoor Education	3,000	-
26th Birmingham Girls Brigade	3,000	2,000
Sandwell Churches Link	2,500	-
	44,870	55,222

The total of education grants to individual local trainees at colleges and universities amounted to £14,317 (2024: £20,850), together with education grants to institutions and schools £43,020 (2024: £31,472) amounted to a total of £57,337 (2024: £52,322).

The total of relief in need grants paid to individuals amounted to £2,000 (2024: £2,400),together with the relief in need grants paid to institutions £1,850 (2024: £2,900) amounted in total to £3,850 (2024: £6,300).

The grants paid to Institutions are detailed as follows;	2025	2024
	£	£

continued...

4. GRANTS PAYABLE - continued

Bloomfield Over 50's club	1,000	1,000
West Bromwich Arthritis Care Group	550	500
Sandwell African Women Assn	-	150
Leabrook Methodist church	-	500
BUDS	-	750
Wesley Centre for All Ltd	300	
Total	1,850	2,900

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	40,928	-	40,928
EXPENDITURE ON			
Charitable activities			
Education Grants	59,434	-	59,434
Relief in need	16,711	-	16,711
Total	76,145	-	76,145
Net gains on investments	-	32,749	32,749
NET INCOME/(EXPENDITURE)	(35,217)	32,749	(2,468)
RECONCILIATION OF FUNDS			
Total funds brought forward	427,033	1,044,481	1,471,514
TOTAL FUNDS CARRIED FORWARD	391,816	1,077,230	1,469,046

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	1,024,103
Additions	109,242
Disposals	(83,769)
Revaluations	92,193
At 31 December 2025	1,141,769
NET BOOK VALUE	
At 31 December 2025	1,141,769
At 31 December 2024	1,024,103

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	1,141,769

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	4,632	4,464

9. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	391,816	(33,883)	27,212	385,145
Endowment funds				
Endowment Fund	1,077,230	113,794	(27,212)	1,163,812
TOTAL FUNDS	1,469,046	79,911	-	1,548,957

continued...

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,220	(78,103)	-	(33,883)
Endowment funds				
Endowment Fund	-	-	113,794	113,794
TOTAL FUNDS	44,220	(78,103)	113,794	79,911

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds	427,033	(35,217)	391,816
Endowment fund			
Endowment Fund	1,044,481	32,749	1,077,230
TOTAL FUNDS	1,471,514	(2,468)	1,469,046

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	40,928	(76,145)	-	(35,217)
Endowment fund				
Endowment Fund	-	-	32,749	32,749
TOTAL FUNDS	40,928	(76,145)	32,749	(2,468)

continued...

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

THE GEORGE & THOMAS HENRY SALTER TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	29,766	25,223
Deposit account interest	6,906	10,153
Charities deposit fund Interest	7,548	5,552
	44,220	40,928
Total incoming resources	44,220	40,928
EXPENDITURE		
Charitable activities		
Grants to institutions	59,187	55,222
Grants to individuals	2,000	2,400
	61,187	57,622
Support costs		
Governance costs		
Secretarial Fees	3,600	1,140
Clerks fees	3,500	3,400
Accountancy	4,578	4,404
Stockbroker Fees	4,155	8,360
Other administration costs	1,083	1,219
	16,916	18,523
Total resources expended	78,103	76,145
Net expenditure before gains and losses	(33,883)	(35,217)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	113,794	32,749
Net income/(expenditure)	79,911	(2,468)