

Registered Charity Number: 328258

SALTERS' CHARITABLE FOUNDATION
ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

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SALTERS' CHARITABLE FOUNDATION

TRUSTEE AND ADVISORS

FOR THE YEAR ENDED 30 JUNE 2021

Trustee	The Master, Wardens and Commonalty of the Art or Mistery of Salters' London
Master	Ms TJ Nichols
Upper Warden	Mr JR Franklin
Second Warden	Mr JWH Wordie
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Clerk to the Trustee	Mr TD Smith
	Enquiries about the Charity should be addressed to: Mr TD Smith The Salters' Company Salters' Hall 4 London Wall Place London EC2Y 5DE
Registered Charity No.	328258
Date of registration:	1 June 1989

SALTERS' CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

The Trustee presents its report for the year ended 30 June 2021.

Trustee

The Trustee is appointed and serve in accordance with the terms of the Laws and Regulations of the Salters' Company (the 'Company'). The Trustee meets to discuss Salters' Charitable Foundation matters at least three times a year, as the Salters' Court or a nominated sub-committee. The Trustee receives no remuneration.

Trustee and advisors

The names of the Trustee and advisors are shown on the preceding page.

Trustee's responsibilities

The Trustee is responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue as a going concern.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. It is also responsible for the prevention and detection of fraud and other irregularities.

The Charity

The Salters' Company Charity for the Relief of Need transferred all its assets to Salters' Charities on 30 June 2010 in order to amalgamate the two charities. Salters' Charities changed its name to the Salters' Charitable Foundation on 1 July 2010.

Salters' Charities was first registered in 1989 following the establishment of the Charity by Deed on 1 June 1989. The Salters' Company Charity for the Relief of Need was established by a Scheme of the Charity Commission sealed on 15 May 1985, combining the Charities of Sir John Coates, Mrs Cock, Robert Harding, Bernard Hyde (exclusive of that part for the Poor of Little Ilford), Robert Hyett, John Ireland, Henry Plompton and Sir Timothy Waldo and also included the Charities of William Robson, Thomas Barber, David Cock, Robert Payne and The Master, Wardens, Officers and Poor.

SALTERS' CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Objectives and aims of the Charity

The objectives of the Charitable Foundation are an amalgamation of those of Salters' Charities and the Salters' Company Charity for the Relief of Need which merged in 2010 to form the Salters' Charitable Foundation. These comprise such charitable purposes as the Company may from time to time in its absolute discretion direct as well as applying income in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons:

- Persons who are members of the Salters' Company or the widows or dependants of such members; and
- Other persons

The Trustee fulfils the objects of the Charity by the making of grants and other charitable donations.

Grant making policy

The following summarises the Salters' Charitable Foundation (SCF) current grant making policy:-

- SCF provides a range of bursaries, project grants, small one-off donations and long-term core support;
- SCF's project grant-making policy is currently focused on two main priority themes - both of which are directed primarily at **Relief of Need** causes:
 - **London Citizenship and Community Development;** and
 - **Education** (with a preference for science education at school and university level)

- SCF has a preference for funding smaller organisations where its support will make a real difference and causes where members of the Salters' Company can either become involved or are already volunteers or supporters;
- The SCF's funding programme is pro-active, with SCF developing projects and partnerships with organisations working in the above priority areas.

As in previous years:

- SCF works closely with grantees to provide added value to grant relationships
- SCF seeks to sustain and increase its capital base, for both Relief of Need and General grant-making purposes in the future
- SCF monitors multi-year grants on an annual basis, funding future years only if there has been satisfactory progress from the initial grants paid

Should organisations or individuals have a specific project or cause they feel might be of interest to SCF, they should contact the Charity using the details on the SCF pages on the Salters' website (www.salters.co.uk).

SALTERS' CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2021

Investment powers, policy and performance

The Trustee investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

The policy is to produce the optimum total return from income or capital, whichever is the more effective in the prevailing conditions.

The Charity's investments have continued to be managed by the Charity's investment manager in conformity with policy and the Trust Deed.

Public benefit

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the Trustee considers how planned grant making will contribute to the aims and objectives it has set. The Trustee considers the current grant making policy delivers public benefit. Details of the policy are given earlier in this report.

Key Personnel

The Charity's key personnel and decision maker is the Trustee. It did not receive remuneration nor expenses.

Principal risks and uncertainties

The Trustee consider there are no material risks or uncertainties about the Charity's ability to continue as a going concern due to the value of the total Charity funds at the year-end.

The principal risks of the Charity as assessed by the trustee is: (1) delivery of project objectives by grantees, which is mitigated by close monitoring of grants by the Charities Officer and (2) financial strength of the Charity to deliver its charitable objectives, which is mitigated by careful management of investments and reserves.

SALTERS' CHARITABLE FOUNDATION

**REPORT OF THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

Financial position and reserves policy of the Charity

The Charity's income from non-livery donations was £Nil (2020: £Nil). Grant-in-Aid from the Salters' Company was £110,000 (2020: £87,788). Member's donations provided income of £69,546 (2020: £72,288). A donation of £18,000 (2020: £30,000) was received from Salters' Company Charities of Nicholas and Beamond to distribute on their behalf for the Relief of Need.

Company members are able to indicate how they would like their contributions used; either to build up the capital base of the fund, or to be used to meet charitable giving in-year, or to be used at the discretion of the Trustees and these indications formulate the reserves policy of the Charity.

The Trustee's long-term objective continues to be the build up the capital base of the Fund in order to generate more income for grant making over the long-term and to ensure the long-term sustainability of the Charity. Of the £40,208 in the General Fund as defined below, £19,067 relates to Manor of Sal. While it remains the intention to grow the reserves, as an operational reserve contingency policy, the reserves will not be allowed to fall below 2 years' average expenditure. At the current operating level this is £213,488.

The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The balance was £659,904 at 30 June 2021 and this should not be considered as part of the free reserves of the charity. The restricted income fund balance was Nil at 30 June 2021..

The General Capital Fund is an expendable endowment fund, established by donations received from the Livery. At 30 June 2021 the balance on the General Capital Fund was £1,309,962. Free reserves at 30 June 2020 amounted to £421,141 being the General Fund excluding Manor of Sal.

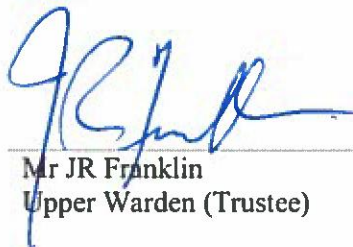
Achievements and future plans

The Trustees achieved their aims of supporting charities in the year by the number and variety of grants that were made.

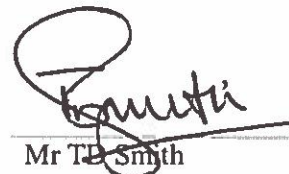
For and on behalf of the Salters' Charitable Foundation



Ms TJ Nichols
Master (Trustee)



Mr JR Franklin
Upper Warden (Trustee)



Mr TD Smith
Clerk to the Trustee

Date

24 November 2021

SALTERS' CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of the Salters' Charitable Foundation for the year ended 30 June 2021, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussion with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended, We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with management and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risk identified;

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SALTERS' CHARITABLE FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

For and on behalf of
Saffery Champness LLP
Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.

24 November 2021

SALTERS' CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 30 JUNE 2021**

	Notes	2021 £	2020 £
Fixed assets			
Investments	7	<u>2,342,949</u>	<u>1,978,897</u>
Total fixed assets		2,342,949	1,978,897
Current assets			
Cash at bank		135,275	118,624
Debtors		<u>3,228</u>	<u>3,279</u>
Total current assets		138,503	121,903
Current liabilities			
Creditors	8	<u>(71,377)</u>	<u>(41,557)</u>
Net current assets		<u>67,126</u>	<u>80,346</u>
Net assets		<u><u>2,410,075</u></u>	<u><u>2,059,243</u></u>
The funds of the Charity			
Unrestricted fund	9	440,208	325,774
Restricted fund	9	0	42,002
Expendable endowment fund	9	<u>1,969,867</u>	<u>1,691,467</u>
		<u><u>2,410,075</u></u>	<u><u>2,059,243</u></u>

The financial statements on pages 9 to 18 were approved by the Trustee on 24 November 2021.

Nichols

Ms TJ Nichols
Master (Trustee)

Franklin

Mr JR Franklin
Upper Warden (Trustee)

Smith

Mr TD Smith
Clerk to the Trustee

The notes 1 to 12 form part of these financial statements.

SALTERS' CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2021 Total Funds £	2020 Total Funds £
Income from:	Notes					
Donations	2	146,991	20,521	30,034	197,546	190,776
Investments		28,716	12,191	-	40,907	56,005
Charitable activities		400	-	-	400	2,320
Total income		<u>176,107</u>	<u>32,712</u>	<u>30,034</u>	<u>238,853</u>	<u>249,101</u>
Expenditure on:						
Charitable activities	3	48,638	-	-	48,638	49,622
Charitable donations	4	26,050	83,164	-	109,214	134,087
Costs incurred making donations	5	32,429	5,191	-	37,620	36,292
Other	6	3,966	635		4,601	6,902
Total expenditure		<u>111,083</u>	<u>88,990</u>	<u>-</u>	<u>200,073</u>	<u>226,903</u>
Net income before gains on investments		65,024	(56,278)	30,034	38,780	22,198
Transfer between funds (Losses)/Gains on investments		-	7,907	(7,907)	-	-
Net movement in funds		<u>49,410</u>	<u>6,369</u>	<u>256,272</u>	<u>312,052</u>	<u>(117,277)</u>
Reconciliation of funds		114,434	(42,002)	278,400	350,832	(95,079)
As 1 July 2020		<u>325,774</u>	<u>42,002</u>	<u>1,691,467</u>	<u>2,059,243</u>	<u>2,154,322</u>
As 30 June 2021		<u><u>440,208</u></u>	<u><u>0</u></u>	<u><u>1,969,867</u></u>	<u><u>2,410,075</u></u>	<u><u>2,059,243</u></u>

All of the above results derive from continuing activities of the Charity.
There are no recognised gains and losses other than those reported above.
Notes 1 to 12 form part of these financial statements.

SALTERS' CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition)' and the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SORP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Investment income and gifts in kind

Investment income is credited on a receivable basis. Gifts of shares are valued at the amount realised on their disposal.

1.3 Investments

Investments are stated at market value.

1.4 Charitable grants

Charitable grants are included on a commitment basis. Any payments which have been committed and communicated to the recipients but not paid are treated as outstanding liabilities at the year end.

1.5 Critical estimates and 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 are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Donations received

	Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Salters' Company Grant-in-Aid	110,000	-	-	110,000	87,788
Charities of Nicholas and Beaumont	-	18,000	-	18,000	30,000
Livery Donations	36,991	2,521	30,034	69,546	72,988
	<u>146,991</u>	<u>20,521</u>	<u>30,034</u>	<u>197,546</u>	<u>190,776</u>

Grant-in-aid by the Salters' Company and charitable giving from the Livery and Freedom

One hundred and forty eight members make monthly or annual donations, the majority being subject to gift aid being reclaimed by the Charity. Together with gift aid refunds, these gifts yielded £69,546 (2020: £72,988).

SALTERS' CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021****Donations**

Grant-in-aid of £110,000 (2020: £87,788) was made by the Salters' Company. A donation of £18,000 (2020: £30,000) from the Charities of Nicholas and Beamond was given to the Charity for distribution to Relief of Need.

3 Charitable activities

	2021	2020
	£	£
Costs relating to the charitable activities of providing an educational public programme.	<u>48,638</u>	<u>49,622</u>

4 Charitable donations

General Fund	2021	2020
	£	£
Military and Cadet Affiliations		
Northern District, London Area Sea Cadet Corps	1,500	1,500
South West London Army Cadet Force	1,500	1,500
RAF Air Cadets London Wing	1,500	1,500
The King's Royal Hussars Regimental Association	1,000	1,000
HMS Vengeance Welfare Fund and Crew Prize	300	300
Bursaries and education		
Arkwright Scholarships Trust	4,400	4,400
The Lord Todd Memorial Bursary At Christ's College	3,250	3,250
City		
Mansion House Scholarship Scheme	2,000	2,000
St Paul's Cathedral Foundation	1,000	1,000
Medical		
Cure Parkinson's Trust	1,000	1,000
RAFT	-	500
Other donations		
Royal British Legion (City of London poppy appeal)	150	150
St Mary's Grammar School	75	75
St Pius X College	75	75
Rainey Endowed School	75	75
Sperrin Integrated College	75	150
Magherafelt High School	75	75
Kilronan School	75	75
Members' matched funding		
Tertiary Education Scholarship Trust		
Africa	-	500
Young Minds	5,000	-
Sub-total carried forward	<u>23,050</u>	<u>19,125</u>

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

4 Charitable donations (continued)

		2021 £	2020 £
	Sub-total brought forward	23,050	19,125
Masters' Discretionary Fund			
	RAFT	-	1,500
	Cransley Hospice	-	1,500
	Samaritans' City Hub	3,000	-
	Total charitable donations from General Funds	26,050	22,125
	Relief of Need Restricted Fund	2021 £	2020 £
Community			
	Voyage	3,000	10,000
	Doorstep Library	-	2,000
	East London Cares	-	2,000
	Drive Forward Foundation	-	2,000
	Previous grant awarded; not paid	-	(5,000)
	Military and Cadet Affiliations		
	The Royal Naval Benevolent Trust	1,000	1,000
	Bursaries and education		
	City of London School for Girls (1)	20,664	19,212
	Christ's Hospital (2)	11,000	11,000
	Royal National Children's Springboard Fund (3)	10,000	10,000
	The Guildhall School Trust (GSMD) (4)	-	17,500
	City & Guilds	2,000	2,000
	Farheen Muhammed	500	-
	City		
	St Giles Church Residents' Fund	3,000	2,500
	Treloar's	2,000	2,000
	Lord Mayor's Appeal	1,500	1,500
	Sheriffs' and Recorders' Fund	1,000	1,000
	Lord Mayor's Curry Lunch, supporting ABF (The Soldiers Charity)	1,000	1,000
	Medical		
	HFT (Home Farm Trust)	-	1,000

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

Response to Covid-19 pandemic	2021	2020
	£	£
London Community Response Fund	8,000	10,000
Livery Kitchen Initiative	10,000	-
Tower Hamlets Friends & Neighbours	-	5,000
Providence Row	-	5,000
The Trussel Trust	-	5,000
Royal SpringBoard	-	4,000
Samaritans City Hub	4,500	1,000
HfT	-	1,000
Salters' members	4,000	-
Age UK London (Golden Lane Food Bank)	-	250
	83,164	111,962
Total charitable donations made during the year	109,214	134,087

- (1) Two year bursary 2021/22 & 2022/23 awarded; neither paid by year-end
- (2) Two year bursary 2021/22 & 2022/23 awarded; neither paid by year-end
- (3) Representing two bursaries awarded; neither paid by year-end.

5 Costs incurred making donations

	General Fund	Restricted Fund	2021 Total	2020 Total
	£	£	£	£
Secondment charge - The Salters' Management Company Ltd *	32,429	5,191	37,620	36,292
	32,429	5,191	37,620	36,292

*The Salters' Management Company Limited is a subsidiary company of The Salters' Company.

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

6 Other expenditure

	General Fund	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Audit fees	3,000	480	3,480	4,600
Investment management & other	966	155	1,121	2,302
	<u>3,966</u>	<u>635</u>	<u>4,601</u>	<u>6,902</u>

7 Investments

	2021	2020
	£	£
Equities	2,342,538	1,977,399
Cash deposits with Newton	411	1,498
	<u>2,342,949</u>	<u>1,978,897</u>
Equities		
Market value at 1 July	1,977,399	2,058,747
Additions	53,087	102,388
Disposals	-	(66,459)
Net investment (losses)/gains	<u>312,052</u>	<u>(117,277)</u>
Market value at 30 June	<u>2,342,538</u>	<u>1,977,399</u>
Historic cost	<u>1,424,728</u>	<u>1,371,641</u>

Investments held at 30 June 2021 considered material in the context of the market value of the portfolio are:

Newton Fund Managers Global Growth and Income Fund for Charities	<u>2,320,934</u>	<u>1,960,553</u>
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8 Creditors

	2021	2019
	£	£
The Salters' Management Company Ltd	2,490	2,984
Other creditors	68,887	38,573
	<u>71,377</u>	<u>41,557</u>

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

9 Movement in funds

	Balance 30 June 2020 £	Income £	Expenditure £	Transfer between funds £	Net investment gains/(losses) £	Balance 30 June 2021 £
General Funds						
General Fund	309,280	175,766	(110,633)	-	46,728	421,141
Manor of Sal	16,494	341	(450)	-	2,682	19,067
	<u>325,774</u>	<u>176,107</u>	<u>(111,083)</u>	<u>-</u>	<u>49,410</u>	<u>440,208</u>
Restricted Funds						
Relief of Need	42,002	32,712	(88,990)	7,907	6,369	0
	<u>42,002</u>	<u>32,712</u>	<u>(88,990)</u>	<u>7,907</u>	<u>6,369</u>	<u>0</u>
Expendable endowment funds						
Relief of Need	577,760	2,521	-	(7,907)	87,530	659,904
General Capital Fund	1,113,707	27,513	-	-	168,742	1,309,962
	<u>1,691,467</u>	<u>30,034</u>	<u>-</u>	<u>(7,907)</u>	<u>256,272</u>	<u>1,969,866</u>
	<u>2,059,243</u>	<u>238,853</u>	<u>(200,073)</u>	<u>0</u>	<u>312,052</u>	<u>2,410,075</u>

	Balance 30 June 2019 £	Income £	Expenditure £	Transfer between funds £	Net investment gains/(losses) £	Balance 30 June 2020 £
PRIOR YEAR: Movement of funds						
General Funds						
General Fund	364,525	75,101	(108,901)	-	(21,445)	309,280
Manor of Sal	17,145	475	(450)	-	(676)	16,494
	<u>381,670</u>	<u>75,576</u>	<u>(109,351)</u>	<u>-</u>	<u>(22,121)</u>	<u>325,774</u>
Restricted Funds						
Relief of Need	115,314	49,698	(117,552)	-	(5,458)	42,002
Heritage Lottery Fund	-	-	-	-	-	-
	<u>115,314</u>	<u>49,698</u>	<u>(117,552)</u>	<u>-</u>	<u>(5,458)</u>	<u>42,002</u>
Expendable endowment funds						
Relief of Need	603,524	2,802	-	-	(28,566)	577,760
General Capital Fund	1,053,814	121,025	-	-	(61,132)	1,113,707
	<u>1,657,338</u>	<u>123,827</u>	<u>-</u>	<u>-</u>	<u>(89,698)</u>	<u>1,691,467</u>
	<u>2,154,322</u>	<u>249,101</u>	<u>(226,903)</u>	<u>0</u>	<u>(117,277)</u>	<u>2,059,243</u>

Manor of Sal

The Manor of Sal fund is a designated fund set up by six livery companies. Income from this fund is used to support annual education prizes to six schools in Northern Ireland.

Relief of Need

The Relief of Need expendable endowment fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The Charity Commission has given its approval for these funds to be used to finance suitable projects for the relief of need, in addition to those which could previously only be funded out of income.

The restricted income fund was transferred from the Salters' Company Charity for the Relief of Need on 30 June 2010. The income is applied in relieving either generally or individually persons who are in conditions of need, hardship or distress of the following classes and in the following order of priority by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such person:

- persons who are members of the Salters' Company or the widows or dependants of such members; and
- other persons.

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

General Capital Fund

During the year ended 30 June 2011 a General Capital Fund was established, as an expendable endowment fund, for those Livery donations received by the Salters' Charitable Foundation which are to be held as capital. Income arising on investments held in the General Capital Fund is treated as unrestricted income and allocated to the General Income Fund. Members' donation received for distribution (rather than capital) are transferred to the General Fund for distribution during the year.

The General Fund comprises the following:

	2021	2020
	£	£
General fund	421,141	309,280
Manor of Sal	19,067	16,494
	<u>440,208</u>	<u>325,774</u>

10 Funds

	General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£	£
Investments	373,082	0	1,969,866	2,342,949	1,978,897
Net current assets	67,126	-	-	67,126	80,346
	<u>440,208</u>	<u>0</u>	<u>1,969,866</u>	<u>2,410,075</u>	<u>2,059,243</u>

Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund	2021 Total Funds	2020 Total Funds
	£	£	£	£
Investments	659,904	1,309,962	1,969,866	1,691,467
	<u>659,904</u>	<u>1,309,962</u>	<u>1,969,866</u>	<u>1,691,467</u>

**PRIOR YEAR:
Funds**

	General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2020 Total Funds	2019 Total Funds
	£	£	£	£	£
Investments	245,428	42,002	1,691,467	1,978,897	2,059,028
Net current assets	80,346	-	-	80,346	95,294
	<u>325,774</u>	<u>42,002</u>	<u>1,691,467</u>	<u>2,059,243</u>	<u>2,154,322</u>

**PRIOR YEAR:
Expendable endowment fund
analysis**

	Relief of Need Endowment Fund	General Capital Fund	2020 Total Funds	2019 Total Funds
	£	£	£	£
Investments	577,760	1,113,707	1,691,467	1,657,338
	<u>577,760</u>	<u>1,113,707</u>	<u>1,691,467</u>	<u>1,657,338</u>

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2021**

11 Related party transactions

Expenditure for the year includes £86,245 (2020: £81,468) relating to recharged employment and accommodation charges from The Salters' Management Company Ltd. The Salters' Management Company Ltd is a subsidiary of the Salters' Company, the Charity's Trustee. At the year end the Charity owed £2,490 (2020: £2,984) to The Salters' Management Company Limited.

During the year the Charity received a donation of £110,000 (2020:£87,788) from the Salters' Company, the Charity's Trustee.

During the year the Charity received a donation of £18,000 (2020: £30,000) from the Salters' Company Charities of Nicholas and Beamond, an associated charity.

At year end the Salters' Institute of Industrial Chemistry owed £560 to the Charity for expenses paid on its behalf.

There were no other related party transactions during the year.

12 Statement of Financial Activities for the year ended 30 June 2020

	Unrestricted General Fund £	Relief of Need Restricted Fund £	Expendable Endowment Fund £	2020 Total Funds £	2019 Total Funds £
Income					
Donations	34,147	32,802	123,827	190,776	171,150
Investments	39,109	16,896	-	56,005	52,063
Charitable activities	2,320	-	-	2,320	2,450
Total income	75,576	49,698	123,827	249,101	225,663
Expenditure					
Charitable activities	49,622	-	-	49,622	30,826
Charitable donations	22,125	111,962	-	134,087	46,075
Costs incurred making donations	31,596	4,697	-	36,293	35,680
Other	6,009	893	-	6,902	4,859
Total expenditure	109,351	117,552	-	226,903	117,440
Net incoming resources before other gains and losses	(33,775)	(67,854)	123,827	22,199	108,223
Gains on investments	(22,121)	(5,458)	(89,698)	(117,277)	136,461
Net incoming resources before transfers	(55,896)	(73,312)	34,129	(95,079)	244,684
Reconciliation of funds					
As 1 July 2018	381,670	115,314	1,657,338	2,154,322	1,909,638
As 30 June 2019	325,774	42,002	1,691,467	2,059,243	2,154,322