

Registered Charity Number: 328258

SALTERS' CHARITABLE FOUNDATION
REPORT OF THE TRUSTEE AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

SALTERS' CHARITABLE FOUNDATION

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SALTERS' CHARITABLE FOUNDATION

TRUSTEE AND ADVISORS

FOR THE YEAR ENDED 30 JUNE 2023

Trustee	The Master, Wardens and Commonalty of the Art or Mistery of Salters' London
Master	Mr JWH Wordie
Upper Warden	Mr RP Vacher
Second Warden	Mr AS McMurtrie
Bankers	Lloyds Bank plc Threadneedle Street, London
Solicitors	Pinsent Masons LLP London
Investment Manager	Newton Investment Management Limited London
Auditors	Saffery Champness 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 2023

The Trustee presents its report for the year ended 30 June 2023.

Trustee

The Trustee is appointed and serves in accordance with the terms of the Trust deed. The Court of Assistants of the Salters' Company (the 'Company') acting for the Company as trustee, considers Salters' Charitable Foundation matters at least three times a year. The Court of Assistants has delegated day to day management of the Charity to the Salters' Company's Charities Committee and the Clerk of the Company. The Trustee receives no remuneration.

Trustee and advisors

The Trustee and its 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 Trustee is 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, Barnard 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.

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.

SALTERS' CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2023

Grant making policy

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

- 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).

Investment powers, policy and performance

The Trustee's 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.

Principal risks and uncertainties

The Trustee considers that 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 are: (1) delivery of project objectives by grantees, which is mitigated by close monitoring of grants by the Charities Manager 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 2023**

Financial position and reserves policy of the Charity

The Charity's income from non-livery donations was £Nil (2022: £Nil). Grant-in-Aid from the Salters' Company was £74,312 (2022: £60,879). Member's donations provided income of £118,547 (2022: £68,161). A donation of £25,000 (2022: £25,000) 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 determine the funds to which donations are allocated.

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 £579,808 in the General Fund as defined below, £20,162 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 £337,000.

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 £609,968 at 30 June 2023 and this should not be considered as part of the free reserves of the charity.

A new fund was established during the year. The Salters' Fellowship Endowment Fund was created to fund annual fellowships for one-year masters' studies. The fellowships are to be awarded to UK chemistry graduates from disadvantaged backgrounds to undertake one-year postgraduate studies in non-chemistry-related subjects at UK Universities. At 30 June 2023 the balance on the Salters' Fellowship Endowment Fund was £53,750 and this should not be considered as part of the free reserves of the charity.

The General Capital Fund is an expendable endowment fund, established by donations received from the Livery. At 30 June 2023 the balance on the General Capital Fund was £1,424,050. Free reserves at 30 June 2023 amounted to £559,646 being the General Fund excluding Manor of Sal.

Achievements and future plans

2023-24 has been a successful year for SCF's grant-giving programme. The Foundation continues to make small annual donations to a variety of organisations, supporting our friends and neighbours as well as the civic life of the City. Contributions were also made to our three affiliated cadet units, supporting their work engaging London's young people in meaningful activity, and the welfare funds of our two military affiliates.

We continue to support exceptional students at Arkwright, Christ's Hospital, City of London School for Girls, Harris Westminster Sixth Form and Royal SpringBoard, along with a number of smaller educational funds.

SCF has also awarded grants to a variety of London Citizenship and Community Development projects this year. A grant of £5,000 has been awarded to Hackney Quest, towards their new futures HQ employability programme to support young people to gain and improve their work related skills. In addition, a further £5,000 has been awarded to Newark Youth London to help them provide short courses to disadvantaged young adults. SCF has also made a substantial grant of £20,000 over two-years to Refugee Education UK to support their programme, helping young refugees navigate the UK education system.

In addition, SCF has been pleased to offer smaller one-off donations to a range of causes, including to East London homelessness charity Providence Row, and to Opera Holland Park, who work to create accessible routes into opera. An additional donation was also made to Providence Row via the Master's Discretionary Fund.

The Trustee expects to continue with the grants programme as described above through 2023-24 and make new awards where possible in accordance with the stated policy.

For and on behalf of the Salters' Charitable Foundation on 9th November 2023.



Mr JWH Wordie
Master
For the Trustee



Mr RP Vacher
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

SALTERS' CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of the Salters' Charitable Foundation for the year ended 30 June 2023, 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 2023 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.

SALTERS' CHARITABLE FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

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.

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
16 November 2023

Saffery Champness
Statutory Auditors

71 Queen Victoria Street, London, EC4V 4BE

Saffery Champness 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.

SALTERS' CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted General Fund £	Restricted Funds £	Expendable Endowment Fund £	2023 Total Funds £	2022 Total Funds £
Income from:	Note					
Donations	2	100,428	27,758	89,673	217,859	154,041
Investments		39,971	16,250	-	56,221	53,133
Charitable activities		1,073	-	-	1,073	1,486
Total income		141,472	44,008	89,673	275,153	208,660
Expenditure on:						
Charitable activities	3	-	-	-	-	-
Charitable donations	4	24,900	103,444	-	128,344	95,636
Costs incurred making donations	5	37,171	-	-	37,171	42,996
Other	6	2,805	-	-	2,805	6,110
Total expenditure		64,876	103,444	-	168,320	144,742
Net income before gains on investments		76,596	(59,436)	89,673	106,833	63,918
Transfer between funds		-	56,657	(56,657)	-	-
(Losses)/Gains on investments		15,427	2,779	114,157	132,363	(45,613)
Net movement in funds		92,023	-	147,173	239,196	18,305
Reconciliation of funds						
As 1 July 2022		487,785	-	1,940,595	2,428,380	2,410,075
As 30 June 2023		579,808	-	2,087,768	2,667,576	2,428,380

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 13 form part of these financial statements.

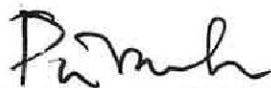
SALTERS' CHARITABLE FOUNDATION**BALANCE SHEET
AS AT 30 JUNE 2023**

	Notes	2023 £	2022 £
Fixed assets			
Investments	7	<u>2,479,699</u>	<u>2,347,336</u>
Total fixed assets		<u>2,479,699</u>	<u>2,347,336</u>
Current assets			
Cash at bank		171,053	146,635
Debtors	8	<u>55,623</u>	<u>36,985</u>
Total current assets		<u>226,676</u>	<u>183,620</u>
Current liabilities			
Creditors	9	<u>(38,799)</u>	<u>(102,576)</u>
Net current assets		<u>187,877</u>	<u>81,044</u>
Net assets		<u><u>2,667,576</u></u>	<u><u>2,428,380</u></u>
The funds of the Charity			
Unrestricted fund	11	579,808	487,785
Restricted fund	11	-	-
Expendable endowment fund	11	<u>2,087,768</u>	<u>1,940,595</u>
		<u><u>2,667,576</u></u>	<u><u>2,428,380</u></u>

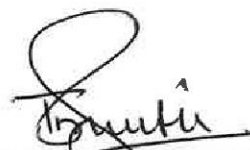
The financial statements on pages 8 to 18 were approved by the Trustee on 9th November 2023



Mr JWH Wordie
Master
For the Trustee



Mr RP Vacher
Upper Warden
For the Trustee



Mr TD Smith
Clerk to the Trustee

The notes 1 to 13 form part of these financial statements.

SALTERS' CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 Fund £	2023 Total Funds £	2022 Total Funds £
Salters' Company Grant-in-Aid	74,312	-	-	74,312	60,879
Charities of Nicholas and Beamond	-	25,000	-	25,000	25,000
Livery Donations	26,116	2,758	89,673	118,547	68,162
	<u>100,428</u>	<u>27,758</u>	<u>89,673</u>	<u>217,859</u>	<u>154,041</u>

Charitable giving from the Livery and Freedom

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 £118,547 (2022: £68,162).

Grant-in-aid by the Salters' Company and donations

Grant-in-aid of £74,312 (2022: £60,879) was made by the Salters' Company. A donation of £25,000 (2022: £25,000) from the Charities of Nicholas and Beamond was given to the Charity for distribution for Relief of Need.

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

3 Charitable activities

	2023	2022
	£	£
Costs relating to the charitable activity of providing an educational public programme.	-	-

4 Charitable donations made

General Fund	2023	2022
	£	£
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	-	4,600
London Youth	-	10,000
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
Young Lives Verses Cancer	7,500	-
Other donations		
Royal British Legion (City of London poppy appeal)	150	150
St Mary's Grammar School	75	-
St Pius X College	75	-
Rainey Endowed School	75	-
Sperrin Integrated College	75	-
Magherafelt High School	75	-
Kilronan School	75	-
Sub-total carried forward	<u>17,900</u>	<u>24,550</u>

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

4 Charitable donations (continued)

	2023	2022
	£	£
Sub-total brought forward	<u>17,900</u>	<u>24,550</u>
Master's Discretionary Fund		
Harris Westminster School	-	3,000
VocalEyes	2,000	-
Providence Row	2,000	-
St Giles Church Residents' Fund	3,000	-
Total charitable donations from General Funds	<u>24,900</u>	<u>27,550</u>

Relief of Need

	2023	2022
	£	£

Community

EastEnd Community Foundation	7,500	-
Newark Youth London	5,000	-
Endeavour	-	3,000
Circle Community	2,500	2,500
Sam Carling	-	750
Knights Youth Centre	10,000	-
Providence Row	5,000	5,000
Hackney Quest	5,000	-

Military and Cadet Affiliations

The Royal Naval Benevolent Trust	1,000	1,000
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Bursaries and education

City of London School for Girls	-	9,336
Christ's Hospital	1,100	11,000
Royal National Children's Springboard Fund	5,000	-
City & Guilds	2,000	2,000
Refugee Education UK Limited	10,000	-
Harris Westminster School	444	18,000

City

St Giles Church, Cripplegate	4,000	-
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
YMCA London City	-	10,000
Barts Charity	900	-
The Churches Conservation Trust	500	-

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

Other donations	2023	2022
	£	£
The Literacy Pirates Ltd (formerly Hackney Pirates)	5,000	-
Future Frontiers Ltd	10,000	-
PCC St Sepulchre	10,000	-
Opera Holland Park	3,000	-
Construction Industry Trust for Youth	10,000	-
	<u>103,444</u>	<u>68,086</u>
Total charitable donations for Relief of Need	103,444	68,086
	<u>128,344</u>	<u>95,636</u>
Total charitable donations made during the year	128,344	95,636

5 Costs incurred making donations

	General Fund	Restricted Fund	2023 Total	2022 Total
	£	£	£	£
Secondment charge - The Salters' Management Company Ltd *	<u>37,171</u>	<u>-</u>	<u>37,171</u>	<u>42,996</u>
	<u>37,171</u>	<u>-</u>	<u>37,171</u>	<u>42,996</u>

*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 2023**

6 Other expenditure

	General Fund	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Audit fees	4,475	-	4,475	4,405
Investment management & other expenses	(1,670)	-	(1,670)	1,705
	<u>2,805</u>	<u>-</u>	<u>2,805</u>	<u>6,110</u>

7 Investments

	2023 £	2022 £
Equities	2,479,202	2,346,839
Cash deposits with Newton	497	497
	<u>2,479,699</u>	<u>2,347,336</u>
Equities		
Market value at 1 July	2,346,839	2,342,538
Additions	-	50,000
Disposals	-	(86)
Net investment (losses)/gains	132,363	(45,613)
Market value at 30 June	<u>2,479,202</u>	<u>2,346,839</u>
Historic cost	<u>1,464,705</u>	<u>1,464,705</u>

Investments held at 30 June 2023 considered material in the context of the market value of the portfolio are:

Newton Fund Managers Global Growth and Income Fund for Charities	<u>2,457,321</u>	<u>2,327,240</u>
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8 Debtors

	2023 £	2022 £
Other Debtors	55,623	36,985
	<u>55,623</u>	<u>36,985</u>

9 Creditors

	2023 £	2022 £
The Salters' Management Company Ltd	10,429	11,148
Other creditors	28,370	91,428
	<u>38,799</u>	<u>102,576</u>

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

10 Movement in funds

	Balance 30 June 2022 £	Income £	Expenditure £	Transfer between funds £	Net investment gains/(losses) £	Balance 30 June 2023 £
General Funds						
General Fund	468,665	141,021	(64,426)	-	14,386	559,646
Manor of Sal	19,120	451	(450)	-	1,041	20,162
	<u>487,785</u>	<u>141,472</u>	<u>(64,876)</u>	<u>-</u>	<u>15,427</u>	<u>579,808</u>
Restricted Funds						
Relief of Need	-	44,008	(103,444)	56,657	2,779	-
	<u>-</u>	<u>44,008</u>	<u>(103,444)</u>	<u>56,657</u>	<u>2,779</u>	<u>-</u>
Expendable endowment funds						
Relief of Need	623,669	4,523	-	(56,657)	38,433	609,968
Salters' Fellowship Endowment	-	53,750	-	-	-	53,750
General Capital Fund	1,316,926	31,400	-	-	75,724	1,424,050
	<u>1,940,595</u>	<u>89,673</u>	<u>-</u>	<u>(56,657)</u>	<u>114,157</u>	<u>2,087,768</u>
	<u>2,428,380</u>	<u>275,153</u>	<u>(168,320)</u>	<u>-</u>	<u>132,363</u>	<u>2,667,576</u>

	Balance 30 June 2021 £	Income £	Expenditure £	Transfer between funds £	Net investment gains/(losses) £	Balance 30 June 2022 £
PRIOR YEAR: Movement of funds						
General Funds						
General Fund	421,141	129,347	(76,656)	-	(5,167)	468,665
Manor of Sal	19,067	425	-	-	(372)	19,120
	<u>440,208</u>	<u>129,772</u>	<u>(76,656)</u>	<u>-</u>	<u>(5,539)</u>	<u>487,785</u>
Restricted Funds						
Relief of Need	-	43,175	(68,086)	25,853	(942)	-
	<u>-</u>	<u>43,175</u>	<u>(68,086)</u>	<u>25,853</u>	<u>(942)</u>	<u>-</u>
Expendable endowment funds						
Relief of Need	659,904	2,647	-	(25,853)	(13,029)	623,669
General Capital Fund	1,309,963	33,066	-	-	(26,103)	1,316,926
	<u>1,969,867</u>	<u>35,713</u>	<u>-</u>	<u>(25,853)</u>	<u>(39,132)</u>	<u>1,940,595</u>
	<u>2,410,075</u>	<u>208,660</u>	<u>(144,742)</u>	<u>-</u>	<u>(45,613)</u>	<u>2,428,380</u>

SALTERS' CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2023

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 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.

The Salters' Fellowship Endowment Fund

During the year a new fund called, The Salters' Fellowship Endowment Fund, was established. All donations to this fund are invested to generate income. The sole use of the fund is to generate income principally through dividends and interest and assets sales, to be disbursed as Salters' Fellowships such that there remains sufficient capital to continue to fund Fellowships in perpetuity.

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:

	2023	2022
	£	£
General fund	559,646	468,665
Manor of Sal	20,162	19,120
	<u>579,808</u>	<u>487,785</u>

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

11 Funds

	General Fund	Expendable Endowment Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£
Investments	445,681	2,034,018	2,479,699	2,347,336
Net current assets	134,127	53,750	187,877	81,044
	<u>579,808</u>	<u>2,087,768</u>	<u>2,667,576</u>	<u>2,428,380</u>

Expendable endowment fund analysis

	Relief of Need Endowment Fund	General Capital Fund	2023 Total Funds	2022 Total Funds
	£	£	£	£
Investments	609,968	1,424,050	2,034,018	1,940,595
	<u>609,968</u>	<u>1,424,050</u>	<u>2,034,018</u>	<u>1,940,595</u>

**PRIOR YEAR:
Funds**

	General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£	£
Investments	406,741	-	1,940,595	2,347,336	2,342,949
Net current assets	81,044	-	-	81,044	67,126
	<u>487,785</u>	<u>-</u>	<u>1,940,595</u>	<u>2,428,380</u>	<u>2,410,075</u>

**PRIOR YEAR:
Expendable endowment
fund analysis**

	Relief of Need Endowment Fund	General Capital Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£
Investments	623,669	1,316,926	1,940,595	1,969,867
	<u>623,669</u>	<u>1,316,926</u>	<u>1,940,595</u>	<u>1,969,867</u>

SALTERS' CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023**

12 Related party transactions

Expenditure for the year includes £37,171 (2022: £43,008) 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 £10,429 (2022: £10,147) to The Salters' Management Company Limited.

During the year the Charity received a donation of £74,312 (2022: £60,879) from the Salters' Company, the Charity's Trustee. At the year end the Charity was owed £42,250 by the Salters' Company.

During the year the Charity received a donation of £25,000 (2022: £25,000) from the Salters' Company Charities of Nicholas and Beamond, an associated charity.

At year end the Charity owed £680 to the Salters' Company Charity James Smith.

There were no other related party transactions during the year.

13 Statement of Financial Activities for the year ended 30 June 2022

	Unrestricted General Fund	Relief of Need Restricted Fund	Expendable Endowment Fund	2022 Total Funds	2021 Total Funds
	£	£	£	£	£
Income					
Donations	90,681	27,647	35,713	154,041	197,546
Investments	37,605	15,528	-	53,133	40,907
Charitable activities	1,486	-	-	1,486	400
Total income	129,772	43,175	35,713	208,660	238,853
Expenditure					
Charitable activities	-	-	-	-	48,638
Charitable donations	27,550	68,086	-	95,636	109,214
Costs incurred making donations	42,996	-	-	42,996	37,620
Other	6,110	-	-	6,110	4,601
Total expenditure	76,656	68,086	-	144,742	200,073
Net incoming resources before other gains and losses	53,116	(24,911)	35,713	63,918	38,780
Transfer between funds	-	25,853	(25,853)	-	-
Gains on investments	(5,539)	(942)	(39,132)	(45,613)	312,052
Net incoming resources before transfers	47,577	-	(29,272)	18,305	350,832
Reconciliation of funds					
As 1 July 2020	440,208	-	1,969,867	2,410,075	2,059,243
As 30 June 2021	487,785	-	1,940,595	2,428,380	2,410,075