

SALAMANDER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

SALAMANDER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mr R P Douglas Mrs A M Hardwick Mrs C Douglas	(Appointed 25 May 2018)
Charity number	273657	
Principal address	The Old Rectory 5 Stamford Road South Luffenham Oakham LE15 8NT	
Auditor	Geens Limited 68 Liverpool Road Stoke on Trent Staffordshire ST4 1BG	
Bankers	HSBC Bank PLC PO Box 68 130 New Street Birmingham B2 4JU	
Investment advisors	Sarasin and Partners LLP Juxton House 100 St Paul's Churchyard London EC4M 8BU	

SALAMANDER CHARITABLE TRUST

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SALAMANDER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The trustees present their report and accounts for the year ended 5 April 2019 and have requested that Geens Limited carry out an audit.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Objectives and activities

The principal objects of the Salamander Charitable Trust are to carry out all such charitable purposes as the trustees in their absolute discretion from time to time think fit.

The trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

During the year a total of £88,500 was donated to other charitable organisations fitting the objectives of the charity. Each individual donation ranges in value from £1,000 to £6,000.

Financial review

In respect of the accounts, net outgoing resources before valuations during this year amounted to £32,054 compared to net outgoing resources of £18,500 in the previous year.

Net Investment losses amounted to £224,366 compared to losses of £528,846 in the previous year.

Overall fund balances therefore decreased by £256,420, compared to a decrease of £547,346 in the previous year.

Reserves policy

The trustees' policy is to maintain the Trust's investments at a level to provide a continuing source of income which is sufficient to maintain the level of grants to deserving charitable causes.

The financial position of the charity at the balance sheet date remains sound. The Charity's funds are all unrestricted, and all the investments held have been acquired in accordance with the power available to the trustees. In addition, the trustees have not identified any major risks to which the charity is exposed.

Structure, governance and management

The Salamander Charitable Trust is an unincorporated body constituted by a Trust deed dated 10th May 1977.

The management of the charity is vested in the trustees who hold regular meetings.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs S M Douglas Deceased (Resigned 25 May 2018)

Mr R P Douglas

Mrs A M Hardwick

Mrs C Douglas (Appointed 25 May 2018)

The power to appoint new trustees is vested in the continuing trustees.

SALAMANDER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report 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 and 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 year.

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;
- 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 in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Mr R P Douglas

Trustee

Dated: 18 December 2019

SALAMANDER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SALAMANDER CHARITABLE TRUST

Opinion

We have audited the financial statements of Salamander Charitable Trust (the 'charity') for the year ended 5 April 2019 which comprise the statement of financial activities, the balance sheet and the 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 5 April 2019 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

SALAMANDER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SALAMANDER CHARITABLE TRUST

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are 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 trustees 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 trustees either intend 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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.

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

SALAMANDER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SALAMANDER CHARITABLE TRUST

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Geens Limited

18 December 2019

**Chartered Accountants
Statutory Auditor**

68 Liverpool Road
Stoke on Trent
Staffordshire
ST4 1BG

Geens Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

SALAMANDER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2019

	Notes	2019 £	2018 £
<u>Income from:</u>			
Investments	3	59,143	57,633
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4 + 5	91,197	76,133
		<hr/>	<hr/>
Net gains (losses) on investments	8	(224,366)	(528,846)
		<hr/>	<hr/>
Net income/(expenditure)		(256,420)	(547,346)
Fund balances at 6 April 2018		2,087,138	2,634,484
		<hr/>	<hr/>
Fund balances at 5 April 2019		1,830,718	2,087,138
		<hr/> <hr/>	<hr/> <hr/>

The funds of the charity are all unrestricted funds.

SALAMANDER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	9		1,828,283		2,068,825
Current assets					
Cash at bank and in hand		4,696		20,363	
Creditors: amounts falling due within one year	10	(2,261)		(2,050)	
Net current assets			2,435		18,313
Total assets less current liabilities			1,830,718		2,087,138
Income funds					
Unrestricted funds			1,830,718		2,087,138
			1,830,718		2,087,138

The financial statements were approved by the Trustees on 18 December 2019

Mr R P Douglas
Trustee

Mrs A M Hardwick
Trustee

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) 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 financial statements 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

As a small charity, advantage has been taken of the amendments to SORP (FRS102) contained in Bulletin 1 issued in February 2016 to exempt the charity from the preparation of a cash flow statement.

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

1.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been received.

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

1.5 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

The costs of generating funds consist of investment management costs and certain legal fees.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Governance costs are those costs associated with governance of the charity which relate to the general running of the charity.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.6 Financial instruments

Financial instruments are recognised on the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Total
	2019 £	2018 £
UK equities and unit trusts	59,035	57,612
On funds deposited with investment broker	47	4
Interest receivable	61	17
	<u>59,143</u>	<u>57,633</u>

4 Grants payable

	2019 £	2018 £
Grant to individuals	-	-
Grants to other institutions (charities)	88,500	74,000
	<u>88,500</u>	<u>74,000</u>

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

4 Grants payable

(Continued)

Analysis of grants payable to other institutions (charities)

Bible translators and distributors	4,500
Christian broadcasters	8,000
Missions and missionaries	8,000
Churches	12,000
UK aid - Christian	7,000
UK aid - non Christian	6,000
Overseas aid - Christian	13,500
Overseas aid - non Christian	5,500
UK aid - medical	5,500
Medical research	5,000
Support for military veterans	2,000
Dogs and dog-related charities	2,000
Sailing based charities	2,000
Music and the arts	4,500
Others	3,000
	<u>88,500</u>

5 Support costs

	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Auditors' remuneration	-	2,430	2,430	2,010	Mgmt classification
Bank charges	-	43	43	82	Mgmt classification
Postage	-	58	58	41	Mgmt classification
Broker's fees	-	166	166	-	Mgmt classification
	<u>-</u>	<u>2,697</u>	<u>2,697</u>	<u>2,133</u>	
Analysed between					
Charitable activities	-	2,697	2,697	2,133	
	<u>-</u>	<u>2,697</u>	<u>2,697</u>	<u>2,133</u>	

6 Trustees

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £nil). No trustees had expenses reimbursed during the period (2018: £nil).

7 Employees

There were no employees during the year.

SALAMANDER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

8 Net gains/(losses) on investments

	2019	2018
	£	£
Unrealised gains/(losses) on changes in market value of investments held	(15,651)	(532,290)
Realised gains/(losses) on disposal of investments	(208,715)	3,444
	<u>(224,366)</u>	<u>(528,846)</u>

9 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2018	2,068,731	94	2,068,825
Valuation changes	(224,366)	-	(224,366)
Disposal at carrying value	(46,528)	46,528	-
Other movement	-	(16,176)	(16,176)
	<u>1,797,837</u>	<u>30,446</u>	<u>1,828,283</u>
At 5 April 2019	1,797,837	30,446	1,828,283
Carrying amount			
At 05 April 2019	<u>1,797,837</u>	<u>30,446</u>	<u>1,828,283</u>
At 05 April 2018	<u>2,068,731</u>	<u>94</u>	<u>2,068,825</u>

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>2,261</u>	<u>2,050</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).