

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

For the advancement of education, the Trustees aim to provide

- 1.Grants to individuals of any age, gender, resident in Sandwell to assist them to pursue their education including general, professional, vocational and technical training, whether in the United Kingdom or abroad.
- 2.Grants to Sandwell schools for projects and equipment.
- 3.Grants to youth organisations, libraries, amateur dramatic societies, sports clubs and similar operating in Sandwell

For relief in need, the Trustees aim to provide

- 1.Grants through third party agencies to assist Sandwell residents who are in conditions of need, hardship or distress with the purchase of white goods, furniture and similar
- 2.Grants to institutions or organisations, who serve and provide support, leisure and social opportunities for such Sandwell residents who are in conditions of need, hardship or distress

On the 3 November 2022, the trustees unanimously passed a resolution that the funds of the charity should with effect from this date here cease to be divided and should be treated and dealt with as unrestricted and applied accordingly.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees were pleased to be able to meet face to face after the ending of pandemic restrictions. They made grants to assist organisations recover financially from the impact of those restrictions.

The Charity website was launched at WWW.georgethomashenrysaltertrust.com to promote the Trust online. It has worked well and has made the the grant application process easier particularly for university students.

The grants made for Relief in Need increased by 45.73 % due to increased contact with support organisations. The Education grants increased by 5.98%.

The incoming resources from generated funds increased by 9.26 % and the governance costs increased by 40.35% due to a change in stockbrokers fees and increased postage, printing and stationery.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Principal funding sources

During the year 33 individuals and 5 organisations were provided with grants for relief totalling £9,884. Schools, colleges, local organisations and individuals were provided education grants totalling £48,255

This represents 166% (2021: 167%) of the total income received from Investments of £35,015 (2021: £32,046).

As at 1 January 2022, the market value of fixed investments was £1,151,813. During the year there was a net negative re-investment of £55,853. As at 31 December 2022, the market value of fixed investments was £976,561, as a result of the fair value loss recognised during the year of £119,420.

Cash at bank decreased during the year from £512,242 as at 1 January 2022 to £503,746 as at 31 December 2022.

The Balance Sheet shows net assets of £1,476,407(2021 - £1,659,915).

Fixed Assets

The Charity has no tangible fixed assets.

Reserves Policy

The Trustees have established the level of reserves that they consider the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependant upon continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding together with the economic effects of the pandemic is expected to result in more applicants for relief in need which the Trust would wish to ensure it could support and the charity's income must be preserved to ensure support for these projects and needs in the long term.

The Trustees therefore consider it prudent that the amount of unrestricted Reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £300,000 and £500,000. The current level of reserves of £460,722 is considered to be reasonable.

Going concern

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

FUTURE PLANS

The Trustees are concerned at the current increased costs of living and its economic impact on the needy residents of Sandwell and the reduced amounts that will be available for education and in particular for organisations providing sports and other community opportunities for the enhancement of the lives of the people of Sandwell.

They anticipate receiving increased grant applications. They are changing investment advisers to ensure continued growth of both income and capital to ensure they can meet this need.

They will continue to promote the charity through their website for both education and relief in need. Additionally, for education they will maintain their contacts with 6th Form Colleges serving Sandwell students going onto Higher Education, Sandwell Schools to assist with projects and equipment and Sandwell organisations providing educational opportunities such as Boys' brigades, scouts and guides, sports clubs, dramatic societies, choirs, luncheon clubs, and similar.

For Relief in Need - they will continue to publicise the Trust and in particular those supporting the trust, Social Services, Citizens Advice and similar organisations serving Sandwell residents who are in need and in particular supporting the elderly and disabled and providing social opportunities for them.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

Risk Assessment

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

216503

Principal address

8 Yarnborough Hill
Stourbridge
West Midlands
DY8 2EB

Trustees

Mrs A F Maybury
Mr D J Payne
Mayor of Sandwell
Mrs H Veasey-Pugh
Mrs D Wills
Mr S N Jerrison

Independent Examiner

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

Clerk to the Trustees

Mrs J.S. Styler

Bankers

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

THE GEORGE & THOMAS HENRY SALTER TRUST

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

Approved by order of the board of trustees on 8 June 2023 and signed on its behalf by:

Mr D J Payne - Trustee

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE GEORGE & THOMAS HENRY SALTER TRUST**

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

THE GEORGE & THOMAS HENRY SALTER TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16

THE GEORGE & THOMAS HENRY SALTER TRUST

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THE GEORGE & THOMAS HENRY SALTER TRUST

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THE GEORGE & THOMAS HENRY SALTER TRUST

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

Approved by order of the board of trustees on 8 June 2023 and signed on its behalf by:

Mr D J Payne - Trustee

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

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr R A Smallwood FCCA

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

8 June 2023

THE GEORGE & THOMAS HENRY SALTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	35,015	-	35,015	32,046
EXPENDITURE ON					
Charitable activities					
Education Grants	3	54,109	-	54,109	51,054
Relief in need		16,792	-	16,792	11,523
Total		70,901	-	70,901	62,577
Net gains/(losses) on investments		-	(147,621)	(147,621)	105,209
NET INCOME/(EXPENDITURE)		(35,886)	(147,621)	(183,507)	74,678
Transfers between funds	9	232,090	(232,090)	-	-
Net movement in funds		196,204	(379,711)	(183,507)	74,678
RECONCILIATION OF FUNDS					
Total funds brought forward		264,518	1,395,396	1,659,914	1,585,236
TOTAL FUNDS CARRIED FORWARD		460,722	1,015,685	1,476,407	1,659,914

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	7	-	976,561	976,561	1,151,813
CURRENT ASSETS					
Cash at bank		464,622	39,124	503,746	512,241
CREDITORS					
Amounts falling due within one year	8	(3,900)	-	(3,900)	(4,140)
NET CURRENT ASSETS		<u>460,722</u>	<u>39,124</u>	<u>499,846</u>	<u>508,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>460,722</u>	<u>1,015,685</u>	<u>1,476,407</u>	<u>1,659,914</u>
NET ASSETS		<u><u>460,722</u></u>	<u><u>1,015,685</u></u>	<u><u>1,476,407</u></u>	<u><u>1,659,914</u></u>
FUNDS	9				
Unrestricted funds				460,722	264,518
Endowment funds				1,015,685	1,395,396
TOTAL FUNDS				<u><u>1,476,407</u></u>	<u><u>1,659,914</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 June 2023 and were signed on its behalf by:

Mr D J Payne - Trustee

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Fixed asset investments

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charity does not operate a defined contribution pension scheme.

Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £3,598 (2021 - £4,140).

2. INVESTMENT INCOME

	2022 £	2021 £
Dividend income	33,044	30,590
Deposit account interest	1,097	1,445
Charities deposit fund Interest	874	11
	<u>35,015</u>	<u>32,046</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Education Grants	48,255	5,854	54,109
Relief in need	9,884	6,908	16,792
	<u>58,139</u>	<u>12,762</u>	<u>70,901</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. GRANTS PAYABLE

	2022	2021
	£	£
Education Grants	48,255	47,018
Relief in need	9,884	6,467
	<u>58,139</u>	<u>53,485</u>

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

	2022	2021
	£	£
Education grants to local trainees at college and university	19,100	18,703
WBOS Youth Theatre	1,500	1,500
Boys and Girls Brigade's	-	350
Sandwell Asian Development Association	500	-
Education grants to local schools	6,000	13,120
Friends of Dartmouth Park	-	725
Charlemont Star Football Club	570	545
Charlemont Dramatic Society	-	800
West Bromwich Brownies	-	1,500
West Bromwich Rainbows	900	1,500
Yendy's Netball Club	700	750
Ryders Green Methodist Day Centre	-	500
14th West Bromwich Boys Brigade	4,000	-
West Bromwich Guides	900	-
Singh Sabha FC	600	525
Relief in Need - Cameo Friendship Group	-	700
CADS	785	-
Hope Church	2,000	-
PoliceCommunity Clubs of GB	2,400	2,400
West Brom Rambling Club	800	1,000
Dartmouth Ladies Bowling Club	-	400
West Brom Baptist Church	-	500
Brandhall colts East U9s	700	600
Canal River Trust	-	500
Dartmouth Central Club	-	400
26th Birmingham & 3rd WarleyBB	4,000	-
Oldbury Swimming Triathlon	500	-
2nd Wednesbury Boys Brigade	1,200	-
Boys Brigade West Mid District	600	-
African Women Impact UK	500	-
Relief in need grants to local institutions	3,500	2,350
	<u>51,755</u>	<u>49,368</u>

The total of education grants to local trainees at colleges and universities amounted to £19,100 (2021: £18,703), together with education grants to individuals and schools £29,155 (2021: £28,315) amounted to a total of £48,255 (2021: £47,018).

The total of relief in need grants paid to individuals amounted to £6,384 (2021: £4,117), together with the relief in need grants paid to institutions £3,500 (2021: £2,350) amounted in total to £9,884 (2021: £6,467).

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. GRANTS PAYABLE - continued

The grants paid to Institutions are detailed as follows;

	2022 £	2021 £
Bloomfields Over 50's club	1000	600
West Bromwich Arthritis Care Group	500	-
Cameo Friendship Group	750	700
BUDS	750	750
Others	-	300
Total	<u>3500</u>	<u>2350</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>32,046</u>	<u>-</u>	<u>32,046</u>
EXPENDITURE ON			
Charitable activities			
Education Grants	51,054	-	51,054
Relief in need	11,523	-	11,523
Total	<u>62,577</u>	<u>-</u>	<u>62,577</u>
Net gains on investments	<u>-</u>	<u>105,209</u>	<u>105,209</u>
NET INCOME/(EXPENDITURE)	(30,531)	105,209	74,678
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>295,049</u>	<u>1,290,187</u>	<u>1,585,236</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>264,518</u></u>	<u><u>1,395,396</u></u>	<u><u>1,659,914</u></u>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,151,813
Additions	17,666
Disposals	(73,498)
Revaluations	(119,420)
	<u>976,561</u>
At 31 December 2022	<u>976,561</u>
NET BOOK VALUE	
At 31 December 2022	<u>976,561</u>
At 31 December 2021	<u>1,151,813</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	239,119
Cost	737,442
	<u>976,561</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>3,900</u>	<u>4,140</u>

9. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	-	(35,886)	496,608	460,722
Education Fund	30,196	-	(30,196)	-
Relief in Need	234,322	-	(234,322)	-
	<u>264,518</u>	<u>(35,886)</u>	<u>232,090</u>	<u>460,722</u>
Endowment funds				
Endowment Fund	1,395,396	(147,621)	(232,090)	1,015,685
TOTAL FUNDS	<u>1,659,914</u>	<u>(183,507)</u>	<u>-</u>	<u>1,476,407</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,015	(70,901)	-	(35,886)
Endowment funds				
Endowment Fund	-	-	(147,621)	(147,621)
TOTAL FUNDS	<u>35,015</u>	<u>(70,901)</u>	<u>(147,621)</u>	<u>(183,507)</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Education Fund	55,614	(25,418)	30,196
Relief in Need	239,435	(5,113)	234,322
	295,049	(30,531)	264,518
Endowment funds			
Endowment Fund	1,290,187	105,209	1,395,396
TOTAL FUNDS	<u>1,585,236</u>	<u>74,678</u>	<u>1,659,914</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	25,636	(51,054)	-	(25,418)
Relief in Need	6,410	(11,523)	-	(5,113)
	32,046	(62,577)	-	(30,531)
Endowment funds				
Endowment Fund	-	-	105,209	105,209
TOTAL FUNDS	<u>32,046</u>	<u>(62,577)</u>	<u>105,209</u>	<u>74,678</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	-	(35,886)	496,608	460,722
Education Fund	55,614	(25,418)	(30,196)	-
Relief in Need	239,435	(5,113)	(234,322)	-
	<u>295,049</u>	<u>(66,417)</u>	<u>232,090</u>	<u>460,722</u>
Endowment funds				
Endowment Fund	1,290,187	(42,412)	(232,090)	1,015,685
	<u>1,585,236</u>	<u>(108,829)</u>	<u>-</u>	<u>1,476,407</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	35,015	(70,901)	-	(35,886)
Education Fund	25,636	(51,054)	-	(25,418)
Relief in Need	6,410	(11,523)	-	(5,113)
	<u>67,061</u>	<u>(133,478)</u>	<u>-</u>	<u>(66,417)</u>
Endowment funds				
Endowment Fund	-	-	(42,412)	(42,412)
	<u>67,061</u>	<u>(133,478)</u>	<u>(42,412)</u>	<u>(108,829)</u>

Transfers between funds

On the 3 November 2022, the trustees unanimously passed a resolution that the funds of the charity should with effect from this date hereo cease to be divided and should be treated and dealt with as unrestricted and applied accordingly.

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE GEORGE & THOMAS HENRY SALTER TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	33,044	30,590
Deposit account interest	1,097	1,445
Charities deposit fund Interest	874	11
	<hr/>	<hr/>
	35,015	32,046
	<hr/>	<hr/>
Total incoming resources	35,015	32,046
 EXPENDITURE		
Charitable activities		
Grants to institutions	51,755	49,368
Grants to individuals	6,384	4,117
	<hr/>	<hr/>
	58,139	53,485
 Support costs		
Governance costs		
Secretarial Fees	1,055	1,020
Clerks fees	3,000	2,950
Accountancy	3,597	4,200
Stockbroker Fees	3,537	-
Other administration costs	1,573	922
	<hr/>	<hr/>
	12,762	9,092
	<hr/>	<hr/>
Total resources expended	70,901	62,577
	<hr/>	<hr/>
Net expenditure before gains and losses	(35,886)	(30,531)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(147,621)	105,209
	<hr/>	<hr/>
Net (expenditure)/income	<u>(183,507)</u>	<u>74,678</u>

This page does not form part of the statutory financial statements

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

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr R A Smallwood FCCA

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

8 June 2023