

Charity registration number 1125104

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A M G Cusworth C M Keating
Charity number	1125104
Principal address	Prosperity Law LLP Vantage Point 4 Hardman Street Spinningfields Manchester M3 3HF
Independent examiner	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Solicitors	Prosperity Law LLP Vantage Point 4 Hardman Street Spinningfields Manchester M3 3HF

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

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TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Declaration of Trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

CHARITY'S ACTIVITIES, PRINCIPAL BENEFICIARIES AND PUBLIC BENEFIT

The settlement commenced with a Monetary sum of £750,000 transferred from the Estate on 21 November 2008 and further transfers of £192,851 have been made subsequently.

The Trust is established for Charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Charity will use its investment income to support a broad range of charitable activities as detailed in the schedule of donations. The Trustees will focus their donations on registered UK-based charitable organisations in order to ensure that public benefit requirements are satisfied.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

SUMMARY OF MAIN ACHIEVEMENTS

The Estate of Mrs Slater has now been finalised so the only income is that from investments. During the year, the Charity has supported 21 (2022:15) further charities through making grants.

Financial review

FINANCIAL REVIEW

The Trust's affairs, as shown in the statement of financial activities, are considered satisfactory.

RESERVES POLICY

The Trustees have a policy of distributing all net income generated by the capital assets of the Trust for charitable purposes in the year in which such income is received. In addition where there are further applications which merit the support of the Trust the Trustees may make donations out of the Trust's Fund Balance which comprises income surpluses brought forward, gains on investments and amounts received on the establishment of the Trust.

The Trustees hold up to two meetings each year, when decisions as to the distribution of income received during the preceding months are made. At any one time, therefore, the Trustees may have in hand accumulations of 6 to 12 months income as short term reserves because of the continuing intention to agree distributions at the next Trustees' meeting. This year there were two meetings held, at which £13,450 of grants were made.

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

INVESTMENT POLICY

The trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

RISK MANAGEMENT

Major risks to which the charity is exposed have been reviewed and systems have been established to mitigate these risks.

Plans for future periods

AIMS FOR THE COMING YEAR

The Trustees aims are to effectively manage the Trust's investments and to identify further suitable charitable projects to support

Structure, governance and management

CONSTITUTION

The Trust was created by the Will of Mrs Enid Slater who died on 10 July 2007. Assets were formally transferred from her Estate to the Charitable Settlement on 21st November 2008.

A formal Declaration of Trust was entered into on 2nd March 2010.

REGISTRATION

The Trust is registered with the Charity Commission under number 1125104.

TRUSTEES

The trustees who served during the year were:

A M G Cusworth

C M Keating

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

POWER OF INVESTMENT

Trust monies may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

APPOINTMENT OF TRUSTEES

Power to appoint new or additional Trustees is vested in the Trustees.

OTHER POWERS AND RESTRICTIONS

All the assets of the Trust fund represent unrestricted assets.

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



C M Keating
Trustee

Date: 02/11/2024

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Trustees of the Enid Slater Charitable Trust (the trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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.

I understand that this has been done in order for 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.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Royce Peeling Green Ltd

Carolyn Dutton BFP FCA FCCA FMAAT

Royce Peeling Green Limited

The Copper Room

Deva City Office Park

Trinity Way

M3 7BG

Dated: *9/1/24*

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Investments	2	56,363	20,619
<u>Expenditure on:</u>			
Raising funds	3	18,371	9,693
Charitable activities	5	23,169	18,046
Total expenditure		41,540	27,739
Net gains/(losses) on investments	8	(57,725)	16,357
Net movement in funds		(42,902)	9,237
Fund balances at 6 April 2022		925,825	916,588
Fund balances at 5 April 2023		882,923	925,825

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		839,950		781,891
Current assets					
Debtors	11	16,673		-	
Cash at bank and in hand		43,711		148,982	
		60,384		148,982	
Creditors: amounts falling due within one year	12	(17,411)		(5,048)	
Net current assets			42,973		143,934
Total assets less current liabilities			882,923		925,825
Income funds					
Unrestricted funds			882,923		925,825
			882,923		925,825

The financial statements were approved by the Trustees on 2 JANUARY 2024

C M Keating
C M Keating
Trustee

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

Trustees of the Enid Slater Charitable Trust is an unincorporated charity registered at Prosperity Law LLP, Vantage Point, 4 Hardman Street, Spinningfields, Manchester, M3 3HF.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's Declaration of Trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments (investments) at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised within the Financial Statements in accordance with normal accounting conventions.

Irrecoverable VAT is included within the expense category to which it relates.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust 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 and bank 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 the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

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 instrument is measured at the present value of the future payments 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 or services 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 method.

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Fund Accounting

The Charity's Trust fund consists of funds which the charity may use for its purposes at its discretion.

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	38,084	20,350
Interest receivable	18,279	269
	<u>56,363</u>	<u>20,619</u>

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment managers fees	18,371	9,693
	<u>18,371</u>	<u>9,693</u>

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Raising funds

(Continued)

4 Charitable activities

	Charitable disbursements 2023 £	Charitable disbursements 2022 £
Linder Myers Fees	7,306	8,298
Accounting Fee	2,413	2,298
	<u>9,719</u>	<u>10,596</u>
Grant funding of activities (see note 5)	13,450	7,450
	<u><u>23,169</u></u>	<u><u>18,046</u></u>

5 Grants payable

	Charitable disbursements 2023 £	Charitable disbursements 2022 £
Grants to institutions: Charitable Disbursements	<u><u>13,450</u></u>	<u><u>7,450</u></u>

All grants in the year were made in accordance with the objects of the charity and the policy of the trustees as stated on page 2. A total of 21 grants totalling £13,450 (2022 - 15 totalling £11,700) were awarded during the year. There were a number of grants which were awarded in prior years which have not been encashed. This is deducted from the amounts granted this year.

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6 Trustees

None of the trustees received any remuneration during the year, nor were re-imbursed for any expenses.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u><u>-</u></u>	<u><u>-</u></u>

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(58,941)	13,172
Gain/(loss) on sale of investments	1,216	3,185
	<u>(57,725)</u>	<u>16,357</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 6 April 2022 & 5 April 2023	<u>781,891</u>
Carrying amount	
At 05 April 2023	<u>781,891</u>
At 05 April 2022	<u>781,891</u>

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	<u>16,673</u>	<u>-</u>

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>17,411</u>	<u>5,048</u>

TRUSTEES OF THE ENID SLATER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

13 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

The settlement paid fees of £7,306 (2022: £8,298) to MLL Limited during the year. This was legal practice in which Ms C Keating was an employee. The settlement also paid fees amounting to £3,653 to Prosperity Law LLP, a legal practice in which Ms C Keating is an employee.