

Charity registration number 1125104 (England and Wales)

ENID SLATER CHARITABLE SETTLEMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Monetta LLP
Chartered Accountants

ENID SLATER CHARITABLE SETTLEMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C M Keating A M G Cusworth
Charity registration	1125104
Principal address	Prosperity Law LLP Vantage Point 4 Hardman Street Spinningfields Manchester M3 3HF
Independent examiner	Monetta LLP 232 Stamford Street Central Ashton Under Lyne OL6 7NQ
Solicitors	Prosperity Law LLP Vantage Point 4 Hardman Street Spinningfields Manchester M3 3HF

ENID SLATER CHARITABLE SETTLEMENT

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ENID SLATER CHARITABLE SETTLEMENT

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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

The Estate of Mrs Slater has now been finalised so the only income is that from investments. During the year the Charity supported 31 (2024: 35) further charities through making grants.

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 or 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 £24,600 (2024: £24,000) of grants were made.

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 the income as charitable donations. Capital growth is generally to generate future investment growth.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major 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.

ENID SLATER CHARITABLE SETTLEMENT

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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.

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

C M Keating

A M G Cusworth

Power of Investment

Trust monies may be invested in such stocks, 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

24 February 2026

ENID SLATER CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ENID SLATER CHARITABLE SETTLEMENT

I report to the trustees on my examination of the financial statements of the Enid Slater Charitable Settlement (the trust) for the year ended 5 April 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.



Keiron Kelly CTA
Monetta LLP
232 Stamford Street Central
Ashton Under Lyne
OL6 7NQ
24 February 2026

ENID SLATER CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	2	38,239	21,459
Total income		<u>38,239</u>	<u>21,459</u>
Expenditure on:			
Raising funds	3	7,033	6,577
Charitable activities	4	35,910	36,806
Total expenditure		<u>42,943</u>	<u>43,383</u>
Net gains/(losses) on investments	8	<u>5,169</u>	<u>18,785</u>
Net income/(expenditure) and movement in funds		465	(3,139)
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>879,784</u>	<u>882,923</u>
Fund balances at 5 April 2025		<u>880,249</u>	<u>879,784</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ENID SLATER CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	10		856,896		850,499
Current assets					
Cash at bank and in hand		29,736		36,507	
Creditors: amounts falling due within one year	11	(6,383)		(7,222)	
Net current assets			23,353		29,285
Total assets less current liabilities			880,249		879,784
The funds of the trust					
Unrestricted funds	12		880,249		879,784
			880,249		879,784

The financial statements were approved by the trustees on 24 February 2026

C M KEATING
Trustee

ENID SLATER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Enid Slater Charitable Settlement (the trust) is an unincorporated charity registered at Prosperity Law LLP, Vantage Point, 4 Harman Street, Spinningfields, Manchester, M3 3HF.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 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 financial statements 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.

ENID SLATER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

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.

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.

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.

ENID SLATER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

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 Funding Accounting

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

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	395	(15,383)
Income from listed investments	37,844	36,842
	<u>38,239</u>	<u>21,459</u>

3 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment managers fees	<u>7,033</u>	<u>6,577</u>

4 Expenditure on charitable activities

	Charitable disbursements 2025 £	Charitable disbursements 2024 £
Legal and professional fees	9,630	10,346
Accounting Fee	<u>1,680</u>	<u>2,460</u>
	11,310	12,806
Grant funding of activities (see note 5)	<u>24,600</u>	<u>24,000</u>
	<u>35,910</u>	<u>36,806</u>

ENID SLATER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Grants payable

	Charitable disbursements 2025 £	Charitable disbursements 2024 £
Grants to institutions:		
Charitable Disbursements	24,600	24,000

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 37 grants totalling £24,600 (2024 - 35 grants totalling £24,000) were awarded during the year.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(1,843)	32,976
Sale of investments	7,012	(14,191)
	5,169	18,785

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ENID SLATER CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	850,499
Additions	183,832
Valuation changes	(1,843)
Disposals	(175,592)
	<u>856,896</u>
At 5 April 2025	<u>856,896</u>
Carrying amount	
At 05 April 2025	<u>856,896</u>
At 05 April 2024	<u>850,499</u>

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>6,383</u>	<u>7,222</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	<u>879,784</u>	<u>38,239</u>	<u>(42,943)</u>	<u>5,169</u>	<u>880,249</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	<u>882,923</u>	<u>21,459</u>	<u>(43,383)</u>	<u>18,785</u>	<u>879,784</u>

13 Related party transactions

During the year, the trust entered into the following transactions with related parties.

The trust paid fees of £9,629 (2024 - £10,345) to Prosperity Law LLP, a legal practise which C M Keating, a trustee, is connected to.