

# THE MARY SLATER CHARITY

England & Wales · Charity number 215036

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-03-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** PO Box 8680  
Burton-On-Trent  
Staffordshire  
DE14 9QB

**Phone** 07506284831

**Email** [srjames@maryslater.org.uk](mailto:srjames@maryslater.org.uk)

**Website** [maryslater.org.uk](http://maryslater.org.uk)

## Activities

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**Objects:** THE BENEFIT OF SICK, POOR PERSONS RESIDENT IN THE CITY OF LICHFIELD OR WITHIN TWO MILES FROM THE CATHEDRAL CHURCH OF THE SAID CITY.

**Activities:** Makes grants to individuals resident or organisations benefitting persons resident within 2 miles of Lichfield Cathedral who are sick and poor for convalescent holidays and for equipment relieving suffering etc

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** SEE OBJECTS
- Staffordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£63,857	£54,442	-	-
2024-12-31	£62,471	£64,653	-	-
2023-12-31	£61,544	£23,401	-	-
2022-12-31	£51,081	£62,002	-	-
2021-12-31	£44,266	£47,670	-	-
2020-12-31	£43,287	£22,233	-	-

## Trustees

Name	Role	Appointed
<b>Dr RICHARD WILLIAM HENSHAW</b>	Chair	
Andrew Patrick Fox		2026-05-13
Christopher Key		2024-07-03
Dr Daryl John Brown		2021-07-13
Louise Fleming		2024-07-03
Rev Michael Geoffrey Ipgrave		2016-03-02
THOMAS JOSEPH ROACH		2024-07-03

**THE MARY SLATER CHARITY**

England & Wales - Charity number 215036

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# Accounts

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**THE MARY SLATER CHARITY**  
**Registered Charity Number: 215036**

**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2025**

**Dains Audit Ltd**  
**Chartered Accountants**  
**2 Chamberlain Square**  
**Paradise Circus**  
**Birmingham**  
**B3 3AX**

**THE MARY SLATER CHARITY  
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FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year are:

Dr R W Henshaw	Chairman	Co-opted
The Lord Bishop of Lichfield		Ex officio
Dr D Brown		Co-opted
Mrs L Fleming		Co-opted
Rev I Hayter	Appointed 14 May 2025	Ex officio
Mr C Key		Co-opted
Ms C Pinder-Smith	Appointed 14 May 2025	Ex officio
Mr T J Roach		Co-opted
Mr S Schafer	Terminated 14 May 2025	Ex officio
Ms L J Simms		Co-opted
Mrs C Wood	Terminated 14 May 2025	Ex officio

**Principal Address:** Mr S R James  
The Clerk to the Trustees  
Bank House Farm  
Woodhouses  
Yoxall  
Staffs  
DE13 8NR

**Registered Charity Number:** 215036

**Website:** [www.maryslater.org.uk](http://www.maryslater.org.uk)

**Principal Bankers:** National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Independent Examiner:** M Gurney FCCA, DChA  
of Dains Audit Ltd  
Chartered Accountants  
2 Chamberlain Square  
Paradise Circus  
Birmingham  
B3 3AX

**Investment Advisers:** RBC Brewin Dolphin  
6th Floor, The Chatwin Building  
81 Colmore Row  
Birmingham  
B3 2BA

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025(Continued)**

**Report of the Trustees for the year ended 31 December 2025**

The trustees present their report along with the Financial Statements of the Charity for the year ended 31 December 2025. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity Commissioners' Schemes, 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 effective 1 January 2019.

**History and Objectives and Activities for the Public Benefit**

The Mary Slater Charity was founded in 1898 and is now governed by Charity Commissioners' Schemes dated the 16 November 1954 and the 17 September 1957. In addition by virtue of a scheme of the Charity Commissioners' dated 2 December 1955, the trustees are also the trustees of the Charity known as Lichfield Victoria Sick Poor Fund whose assets are incorporated in the funds detailed in the Accounts and whose income is available to meet the same objects as the Mary Slater Charity. The Charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Charity provides assistance to sick poor persons resident in the City of Lichfield or within two miles from Lichfield Cathedral.

Assistance may be given in all or any of the following ways or in such other ways that the trustees think fit:

- a) the supply of special foods and medicines, medical comforts, extra bedding, fuel and medical surgical appliances;
- b) the provision of domestic help;
- c) grants to defray the expenses of convalescence;
- d) the relief of suffering, disability or infirmity.

The trustees may apply the income of the Charity in supplementing relief or assistance provided out of public funds but income of the Charity shall in no case be applied in relief of public funds or so that any person may become entitled to a periodical or recurrent benefit from the Charity.

**Management and Governance**

During 2023 a resolution was passed to increase the number of co-optative trustees. The Scheme now provides for the appointment of nine trustees, three ex-officio and six co-optative. The ex-officio trustees are the Lord Bishop of Lichfield, the Mayor of Lichfield and the Sheriff of Lichfield. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees. Co-optative trustees are appointed for a term of five years.

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

The trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the Charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the trustees are delegated to the Clerk.

**Risk Review**

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

**Grant Making Policy and Procedures**

The Charity is well-known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits.

Grant application forms are available for download from the website ([maryslater.org.uk](http://maryslater.org.uk)) or from the Clerk, whose address is shown on page 1. Once an application is received it is considered at the next meeting of the trustees, however special arrangements are made if the application is considered urgent.

**Achievements and Performance**

During the year grants totalling £33,087 were made. This compares with total grants of £45,951 in the previous year.

**Financial Review**

Total funds at 31 December 2025 amounted to £2,231,064, which comprised the endowment fund £1,905,165 and unrestricted funds £325,899. Free reserves at 31 December 2024 totalled £298,073. The reserves policy is to maintain reserves equivalent to approximately 12 months expenditure in order to provide a buffer against additional expenditure and stock market fluctuations. Reserves at 31 December 2025 exceeded this level. The trustees are continuing their endeavours to raise the profile of the Charity.

The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk. The portfolio is subject to ethical restrictions. Over the year the investment portfolio generated a total return of 10.2% after fees. This compares with a return of 14.3% in the RBC Brewin Dolphin Risk Category 6 index and 9.3% in the Asset Risk Consultants Steady Growth index over the same period. The performance of the portfolio is monitored on a quarterly basis by the trustees.

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)**

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS102);
- 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the governing document. 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.

Approved by the Trustees on 8 April 2026 and signed on their behalf by:

R W Henshaw

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY SLATER CHARITY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which are set out on pages 6-10.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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 accounting 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.

M Gurney FCCA, DChA  
Chartered Accountant  
of Dains Audit Ltd  
2 Chamberlain Square  
Paradise Circus  
Birmingham  
B3 3AX

April 8, 2026

**THE MARY SLATER CHARITY  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		60,950		60,950	59,868
Deposit interest and similar income		2,907		2,907	2,603
<b>Total income</b>		<b>63,857</b>		<b>63,857</b>	<b>62,471</b>
<b>Expenditure on:</b>					
Charitable activities	2	33,087		33,087	45,951
Clerk's salary		7,500		7,500	6,220
Independent examiner's fee		1,500		1,500	1,140
Investment management charges	3	1,111	10,004	11,115	10,813
Sundry expenses		1,240		1,240	529
<b>Total</b>		<b>44,438</b>	<b>10,004</b>	<b>54,442</b>	<b>64,653</b>
Net gains/(losses) on investments	5	8,407	129,068	137,475	129,276
<b>Net income/expenditure</b>		<b>27,826</b>	<b>119,064</b>	<b>146,890</b>	<b>127,094</b>
<b>Net movement in funds</b>		<b>27,826</b>	<b>119,064</b>	<b>146,890</b>	<b>127,094</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		298,073	1,786,101	2,084,174	1,957,080
<b>Total funds carried forward</b>		<b>325,899</b>	<b>1,905,165</b>	<b>2,231,064</b>	<b>2,084,174</b>

**THE MARY SLATER CHARITY  
BALANCE SHEET  
31 DECEMBER 2025**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
<b>Fixed Assets</b>					
Listed Investments	5	214,437	1,903,448	2,117,885	1,983,779
<b>Current Assets</b>					
Debtors	6	5,664		5,664	6,795
Balances at Bank:	7				
Deposit		106,391	4,323	110,714	52,479
Current		2,526		2,526	56,113
<b>Total Current Assets</b>		<u>114,581</u>	<u>4,323</u>	<u>118,904</u>	<u>115,387</u>
<b>Liabilities:</b>					
Creditors falling due within one year	8	3,119	2,606	5,725	14,992
<b>Net Current Assets</b>		<u>111,462</u>	<u>1,717</u>	<u>113,179</u>	<u>100,395</u>
<b>Net Assets</b>		<u>325,899</u>	<u>1,905,165</u>	<u>2,231,064</u>	<u>2,084,174</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,905,165	1,905,165	1,786,101
Unrestricted income funds		325,899		325,899	298,073
<b>Total charity funds</b>		<u>325,899</u>	<u>1,905,165</u>	<u>2,231,064</u>	<u>2,084,174</u>

These financial statements were approved by the Board of Trustees on 8 April 2026 and signed on their behalf by:

R W Henshaw

T J Roach

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**1 Accounting Policies**

**General**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Charities Act 2011.

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

The financial statements comply with FRS102.

The 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 on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

The income fund comprises those assets which the trustees are free to use in accordance with the charitable objects.

The endowment fund comprises those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund.

**2 Charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants to Organisations	18,100	40,867
Grants to 6 (2024-6) Individuals	14,987	4,784
Cost of medical reports	-	300
	<u>33,087</u>	<u>45,951</u>

**Grants to organisations are as follows:**

	<b>£</b>	
Citizen's Advice South East Staffs	18,100	15,350
Lichfield Talking News and Community Care	-	1,019
St Giles Hospice	-	5,000
MHA Communities South Staffs	-	19,498
	<u>18,100</u>	<u>40,867</u>

**3 Investment Management Charges**

In 2024 the expenditure on investment management charges totalled £10,813 of which £1,102 was expenditure from unrestricted income funds and £9,711 was expenditure from the endowment fund.

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**4 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. No expenses were paid to any Trustee during the year. (2024 - nil)

**5 Listed Investments**

	Income Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Listed Investments	200,895	1,890,950	2,091,845	1,981,671
Investment Portfolio Cash	13,542	12,498	26,040	2,108
	<u>214,437</u>	<u>1,903,448</u>	<u>2,117,885</u>	<u>1,983,779</u>
Investments held at 01.01.25	197,476	1,784,195	1,981,671	1,834,441
Additions at cost	25,000	303,480	328,480	142,041
Disposals at carrying value	(29,988)	(325,793)	(355,781)	(124,087)
Add net gain/(loss) on revaluation	8,407	129,068	137,475	129,276
Investments held at 31.12.25	<u>200,895</u>	<u>1,890,950</u>	<u>2,091,845</u>	<u>1,981,671</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value)

**6 Debtors**

	2025 £	2024 £
Investment Income	<u>5,664</u>	<u>6,795</u>

In 2024 all debtors relate to unrestricted income funds.

**7 Bank balances**

	2025 £	2024 £
Deposit	110,714	52,479
Current	2,526	56,113
	<u>113,240</u>	<u>108,592</u>
Unrestricted income funds	108,917	104,305
Endowment fund	4,323	4,287
	<u>113,240</u>	<u>108,592</u>

**8 Creditors**

	2025 £	2024 £
Creditors and accrued expenses	5,725	5,243
Grants authorised but not paid	-	9,749
	<u>5,725</u>	<u>10,865</u>
Unrestricted income funds	3,119	12,499
Endowment fund	2,606	2,493
	<u>5,725</u>	<u>10,865</u>

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**9 Related Party Transactions**

There were no related party transactions during the year (2024 - none).

**10 Analysis of Net Assets Between Funds**

	<b>Accumulated Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	199,472	1,784,307	1,983,779
Current Assets	111,100	4,287	115,387
Current Liabilities	(12,499)	(2,493)	(14,992)
Fund Balance	<u>298,073</u>	<u>1,786,101</u>	<u>2,084,174</u>

**THE MARY SLATER CHARITY**

England & Wales - Charity number 215036

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# Accounts

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**THE MARY SLATER CHARITY**  
**Registered Charity Number: 215036**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**Dains Audit Ltd**  
**Chartered Accountants**  
**St Johns Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**THE MARY SLATER CHARITY  
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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year are:

Dr R W Henshaw	Chairman	Co-opted
The Lord Bishop of Lichfield		Ex officio
Mr A J Burns-Mace	Terminated 15 May 2024	Ex officio
Dr D Brown		Co-opted
Mrs L Fleming	Appointed 3 July 2024	
Mrs A L Hughes	Terrminated 15 May 2024	Ex officio
Mr C Key	Appointed 3 July 2024	Co-opted
Dr C M Lockwood	Resigned 3 July 2024	Co-opted
Mr T J Roach	Appointed 3 July 2024	Co-opted
Mr S Schafer	Appointed 15 May 2024	Ex officio
Ms L J Simms	Appointed 3 July 2024	Co-opted
Ms C Wood	Appointed 15 May 2024	Ex officio

**Principal Address:**

Mr S R James  
The Clerk to the Trustees  
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Woodhouses  
Yoxall  
Staffs  
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Staffs  
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Staffs  
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**Investment Advisers:**

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81 Colmore Row  
Birmingham  
B3 2BA

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024(Continued)**

**Report of the Trustees for the year ended 31 December 2024**

The trustees present their report along with the Financial Statements of the Charity for the year ended 31 December 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity Commissioners' Schemes, 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 effective 1 January 2019.

**History and Objectives and Activities for the Public Benefit**

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**Management and Governance**

During 2023 a resolution was passed to increase the number of co-optative trustees. The Scheme now provides for the appointment of nine trustees, three ex-officio and six co-optative. The ex-officio trustees are the Lord Bishop of Lichfield, the Mayor of Lichfield and the Sheriff of Lichfield. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees. Co-optative trustees are appointed for a term of five years.

**THE MARY SLATR CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

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**Risk Review**

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

**Grant Making Policy and Procedures**

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**Achievements and Performance**

During the year grants totalling £45,951 were made. This compares with total grants of £5,485 in the previous year.

**Financial Review**

Total funds at 31 December 2024 amounted to £2,084,174, which comprised the endowment fund £1,786,101 and unrestricted funds £298,073. Free reserves at 31 December 2023 totalled £283,929. The reserves policy is to maintain reserves equivalent to approximately 12 months expenditure in order to provide a buffer against additional expenditure and stock market fluctuations. Reserves at 31 December 2024 exceeded this level. The trustees are continuing their endeavours to raise the profile of the Charity.

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**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS102);
- 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the governing document. 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.

Approved by the Trustees on 15 April 2025 and signed on their behalf by:

R W Henshaw

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY SLATER CHARITY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6-10.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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 accounting 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.

M Gurney FCCA, DChA  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

April 16, 2025

**THE MARY SLATER CHARITY  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		59,868		59,868	58,903
Deposit interest and similar income		2,603		2,603	2,351
Donations					300
<b>Total income</b>		<b>62,471</b>		<b>62,471</b>	<b>61,554</b>
<b>Expenditure on:</b>					
Charitable activities	2	45,951		45,951	5,485
Clerk's salary		6,220		6,220	5,950
Independent examiner's fee		1,140		1,140	1,110
Investment management charges	3	1,102	9,711	10,813	10,246
Sundry expenses		529		529	610
<b>Total</b>		<b>54,942</b>	<b>9,711</b>	<b>64,653</b>	<b>23,401</b>
Net gains/(losses) on investments	5	6,615	122,661	129,276	96,813
<b>Net income/expenditure</b>		<b>14,144</b>	<b>112,950</b>	<b>127,094</b>	<b>134,966</b>
<b>Net movement in funds</b>		<b>14,144</b>	<b>112,950</b>	<b>127,094</b>	<b>134,966</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		283,929	1,673,151	1,957,080	1,822,114
<b>Total funds carried forward</b>		<b>298,073</b>	<b>1,786,101</b>	<b>2,084,174</b>	<b>1,957,080</b>

**THE MARY SLATER CHARITY  
BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
<b>Fixed Assets</b>					
Listed Investments	5	199,472	1,784,307	1,983,779	1,840,102
<b>Current Assets</b>					
Debtors	6	6,795		6,795	5,050
Balances at Bank:	7				
Deposit		48,192	4,287	52,479	52,479
Current		56,113		56,113	62,810
<b>Total Current Assets</b>		<u>111,100</u>	<u>4,287</u>	<u>115,387</u>	<u>120,339</u>
<b>Liabilities:</b>					
Creditors falling due within one year	8	12,499	2,493	14,992	3,361
<b>Net Current Assets</b>		<u>98,601</u>	<u>1,794</u>	<u>100,395</u>	<u>116,978</u>
<b>Net Assets</b>		<u>298,073</u>	<u>1,786,101</u>	<u>2,084,174</u>	<u>1,957,080</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,786,101	1,786,101	1,673,151
Unrestricted income funds		298,073		298,073	283,929
<b>Total charity funds</b>		<u>298,073</u>	<u>1,786,101</u>	<u>2,084,174</u>	<u>1,957,080</u>

These financial statements were approved by the Board of Trustees on 16 April 2025 and signed on their behalf by:

R W Henshaw

T J Roach

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 Accounting Policies**

**General**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Charities Act 2011.

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

The financial statements comply with FRS102.

The 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 on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

The income fund comprises those assets which the trustees are free to use in accordance with the charitable objects.

The endowment fund comprises those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund.

**2 Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to Organisations	40,867	-
Grants to 6 (2023-3) Individuals	4,784	5,385
Cost of medical reports	300	100
Less Lapsed grants		
	45,951	5,485

**Grants to organisations are as follows:**

	<b>£</b>
Citizen's Advice South East Staffs	15,350
Lichfield Talking News and Community Care	1,019
St Giles Hospice	5,000
MHA Communities South Staffs	19,498
	40,867

**3 Investment Management Charges**

In 2023 the expenditure on investment management charges totalled £10,246 of which £966 was expenditure from unrestricted income funds and £9,280 was expenditure from the endowment fund.

**THE MARY SLATER CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. No expenses were paid to any Trustee during the year. (2023 - nil)

**5 Listed Investments**

	Income Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Listed Investments	197,476	1,784,195	1,981,671	1,834,441
Investment Portfolio Cash	1,996	112	2,108	5,661
	<u>199,472</u>	<u>1,784,307</u>	<u>1,983,779</u>	<u>1,840,102</u>
Investments held at 01.01.24	166,572	1,667,869	1,834,441	1,746,204
Additions at cost	25,000	117,041	142,041	565,012
Disposals at carrying value	(711)	(123,376)	(124,087)	(573,588)
Add net gain/(loss) on revaluation	6,615	122,661	129,276	96,813
Investments held at 31.12.24	<u>197,476</u>	<u>1,784,195</u>	<u>1,981,671</u>	<u>1,834,441</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value)

**6 Debtors**

	2024 £	2023 £
Investment Income	<u>6,795</u>	<u>5,050</u>

In 2023 all debtors relate to unrestricted income funds.

**7 Bank balances**

	2024 £	2023 £
Deposit	52,479	52,479
Current	56,113	62,810
	<u>108,592</u>	<u>115,289</u>
Unrestricted income funds	104,305	111,001
Endowment fund	4,287	4,288
	<u>108,592</u>	<u>115,289</u>

**8 Creditors**

	2024 £	2023 £
Creditors and accrued expenses	5,243	3,361
Grants authorised but not paid	9,749	
	<u>14,992</u>	<u>10,865</u>
Unrestricted income funds	12,499	1,039
Endowment fund	2,493	2,322
	<u>14,992</u>	<u>10,865</u>

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 Related Party Transactions**

There were no related party transactions during the year (2023 - none).

**10 Analysis of Net Assets Between Funds**

	<b>Accumulated Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	168,917	1,671,185	1,840,102
Current Assets	116,051	4,288	120,339
Current Liabilities	(1,039)	(2,322)	(3,361)
Fund Balance	<u>283,929</u>	<u>1,673,151</u>	<u>1,957,080</u>

**THE MARY SLATER CHARITY**

England & Wales - Charity number 215036

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# Accounts

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**THE MARY SLATER CHARITY**  
**Registered Charity Number: 215036**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**Dains Audit Ltd**  
**Chartered Accountants**  
**St Johns Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**THE MARY SLATER CHARITY  
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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year are:

Dr R W Henshaw	Chairman	Co-opted
Mrs A J Reynolds	Resigned 25 April 2023	Co-opted
The Lord Bishop of Lichfield		Ex officio
Mr A J Burns-Mace	Appointed 15 May 2023	Ex officio
Dr D Brown		Co-opted
Mr J Checkland	Terminated 15 May 2023	Ex officio
Mrs J A Greaves	Terminated 15 May 2023	Ex officio
Mrs A L Hughes	Appointed 15 May 2023	Ex officio
Dr C M Lockwood		Co-opted

**Principal Address:** Mr S R James  
The Clerk to the Trustees  
Bank House Farm  
Woodhouses  
Yoxall  
Staffs  
DE13 8NR

**Registered Charity Number:** 215036

**Website:** [www.maryslater.org.uk](http://www.maryslater.org.uk)

**Principal Bankers:** National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Independent Examiner:** A P Morris FCA  
of Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

**Investment Advisers:** RBC Brewin Dolphin  
6th Floor, The Chatwin Building  
81 Colmore Row  
Birmingham  
B3 2BA

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023(Continued)**

**Report of the Trustees for the year ended 31 December 2023**

The trustees present their report along with the Financial Statements of the Charity for the year ended 31 December 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity Commissioners' Schemes, 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 effective 1 January 2019.

**History and Objectives and Activities for the Public Benefit**

The Mary Slater Charity was founded in 1898 and is now governed by Charity Commissioners' Schemes dated the 16 November 1954 and the 17 September 1957. In addition by virtue of a scheme of the Charity Commissioners' dated 2 December 1955, the trustees are also the trustees of the Charity known as Lichfield Victoria Sick Poor Fund whose assets are incorporated in the funds detailed in the Accounts and whose income is available to meet the same objects as the Mary Slater Charity. The Charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Charity provides assistance to sick poor persons resident in the City of Lichfield or within two miles from Lichfield Cathedral.

Assistance may be given in all or any of the following ways or in such other ways that the trustees think fit:

- a) the supply of special foods and medicines, medical comforts, extra bedding, fuel and medical surgical appliances;
- b) the provision of domestic help;
- c) grants to defray the expenses of convalescence;
- d) the relief of suffering, disability or infirmity.

The trustees may apply the income of the Charity in supplementing relief or assistance provided out of public funds but income of the Charity shall in no case be applied in relief of public funds or so that any person may become entitled to a periodical or recurrent benefit from the Charity.

**Management and Governance**

During the year a resolution was passed to increase the number of co-optative trustees. The Scheme now provides for the appointment of nine trustees, three ex-officio and six co-optative. The ex-officio trustees are the Lord Bishop of Lichfield, the Mayor of Lichfield and the Sheriff of Lichfield. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees. Co-optative trustees are appointed for a term of five years.

**THE MARY SLATR CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)**

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

The trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the Charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the trustees are delegated to the Clerk.

**Risk Review**

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

**Grant Making Policy and Procedures**

The Charity is well-known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits.

Grant application forms are available for download from the website ([maryslater.org.uk](http://maryslater.org.uk)) or from the Clerk, whose address is shown on page 1. Once an application is received it is considered at the next meeting of the trustees, however special arrangements are made if the application is considered urgent.

**Achievements and Performance**

During the year grants totalling £5,485 were made. This compares with total grants of £45,352 in the previous year.

**Financial Review**

Total funds at 31 December 2023 amounted to £1,957,080, which comprised the endowment fund £1,673,151 and unrestricted funds £283,929. Free reserves at 31 December 2022 totalled £234,702. The reserves policy is to maintain reserves equivalent to approximately 12 months expenditure in order to provide a buffer against additional expenditure and stock market fluctuations. Reserves at 31 December 2023 exceeded this level. The trustees are continuing their endeavours to raise the profile of the Charity.

The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk. The portfolio is subject to ethical restrictions. Over the year the investment portfolio generated a total return of 8.5% after fees. This compares with a return of 11.1% in the RBC Brewin Dolphin Risk Category 6 index and 7.5% in the Asset Risk Consultants Steady Growth index over the same period. The performance of the portfolio is monitored on a quarterly basis by the trustees.

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)**

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS102);
- 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the governing document. 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.

Approved by the Trustees on 3 April 2024 and signed on their behalf by:

R W Henshaw

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY SLATER CHARITY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6-10.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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 accounting 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.

A P Morris  
Chartered Accountant  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

April 3, 2024

**THE MARY SLATER CHARITY  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		58,903		58,903	50,437
Deposit interest and similar income		2,351		2,351	644
Donations		300		300	
<b>Total income</b>		<b>61,554</b>		<b>61,554</b>	<b>51,081</b>
<b>Expenditure on:</b>					
Charitable activities	2	5,485		5,485	45,352
Clerk's salary		5,950		5,950	5,161
Independent examiner's fee		1,110		1,110	1,080
Investment management charges	3	966	9,280	10,246	10,328
Sundry expenses		610		610	81
<b>Total</b>		<b>14,121</b>	<b>9,280</b>	<b>23,401</b>	<b>62,002</b>
Net gains/(losses) on investments	5	1,794	95,019	96,813	(199,133)
<b>Net income/expenditure</b>		<b>49,227</b>	<b>85,739</b>	<b>134,966</b>	<b>(210,054)</b>
<b>Net movement in funds</b>		<b>49,227</b>	<b>85,739</b>	<b>134,966</b>	<b>(210,054)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		234,702	1,587,412	1,822,114	2,032,168
<b>Total funds carried forward</b>		<b>283,929</b>	<b>1,673,151</b>	<b>1,957,080</b>	<b>1,822,114</b>

**THE MARY SLATER CHARITY  
BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
<b>Fixed Assets</b>					
Listed Investments	5	168,917	1,671,185	1,840,102	1,753,964
<b>Current Assets</b>					
Debtors	6	5,050		5,050	3,256
Balances at Bank:	7				
Deposit		48,191	4,288	52,479	52,479
Current		62,810		62,810	23,280
<b>Total Current Assets</b>		<u>116,051</u>	<u>4,288</u>	<u>120,339</u>	<u>79,015</u>
<b>Liabilities:</b>					
Creditors falling due within one year	8	1,039	2,322	3,361	10,865
<b>Net Current Assets</b>		<u>115,012</u>	<u>1,966</u>	<u>116,978</u>	<u>68,150</u>
<b>Net Assets</b>		<u>283,929</u>	<u>1,673,151</u>	<u>1,957,080</u>	<u>1,822,114</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,673,151	1,673,151	1,587,412
Unrestricted income funds		283,929		283,929	234,702
<b>Total charity funds</b>		<u>283,929</u>	<u>1,673,151</u>	<u>1,957,080</u>	<u>1,822,114</u>

These financial statements were approved by the Board of Trustees on 3 April 2024 and signed on their behalf by:

R W Henshaw

C M Lockwood

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 Accounting Policies**

**General**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Charities Act 2011.

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

The financial statements comply with FRS102.

The 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 on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

The income fund comprises those assets which the trustees are free to use in accordance with the charitable objects.

The endowment fund comprises those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund.

**2 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants to Organisations	-	34,381
Grants to 3 (2022-8) Individuals	5,385	13,027
Cost of medical reports	100	-
Less Lapsed grants		(2,056)
	<u>5,485</u>	<u>45,352</u>

**Grants to organisations are as follows:**

	<b>£</b>
Citizen's Advice South East Staffs	-
Lichfield Talking News and Community Care	-
St Giles Hospice	-
MHA Communities South Staffs	-
Lichfield Christian Schools Work Trust	-
	<u>34,381</u>

**3 Investment Management Charges**

In 2022 the expenditure on investment management charges totalled £10,328 of which £974 was expenditure from unrestricted income funds and £93543 was expenditure from the endowment fund.

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No expenses were paid to any Trustee during the year. (2022 - nil)

**5 Listed Investments**

	Income Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Listed Investments	166,572	1,667,869	1,834,441	1,746,204
Investment Portfolio Cash	2,345	3,316	5,661	7,760
	<u>168,917</u>	<u>1,671,185</u>	<u>1,840,102</u>	<u>1,753,964</u>
Investments held at 01.01.23	164,780	1,581,424	1,746,204	1,931,241
Additions at cost	17,007	548,005	565,012	169,229
Disposals at carrying value	(17,009)	(556,579)	(573,588)	(155,133)
Add net gain/(loss) on revaluation	1,794	95,019	96,813	(199,133)
Investments held at 31.12.23	<u>166,572</u>	<u>1,667,869</u>	<u>1,834,441</u>	<u>1,746,204</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value)

**6 Debtors**

	2023 £	2022 £
Investment Income	<u>5,050</u>	<u>3,256</u>

In 2022 all debtors relate to unrestricted income funds.

**7 Bank balances**

	2023 £	2022 £
Deposit	52,479	52,479
Current	<u>62,810</u>	<u>23,280</u>
	<u>115,289</u>	<u>75,759</u>
Unrestricted income funds	111,001	71,014
Endowment fund	<u>4,288</u>	<u>3,594</u>
	<u>115,289</u>	<u>75,759</u>

**8 Creditors**

	2023 £	2022 £
Creditors and accrued expenses	3,361	3,365
Grants authorised but not paid		7,500
	<u>3,361</u>	<u>10,865</u>
Unrestricted income funds	1,039	6,057
Endowment fund	<u>2,322</u>	<u>2,537</u>
	<u>3,361</u>	<u>10,865</u>

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9 Related Party Transactions**

There were no related party transactions during the year (2022 - none).

**10 Analysis of Net Assets Between Funds**

	<b>Accumulated Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	168,095	1,585,869	1,753,964
Current Assets	75,152	3,863	79,015
Current Liabilities	(8,545)	(2,320)	(10,865)
Fund Balance	<u>234,702</u>	<u>1,587,412</u>	<u>1,822,114</u>

**THE MARY SLATER CHARITY**

England & Wales - Charity number 215036

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# Accounts

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**THE MARY SLATER CHARITY**  
**Registered Charity Number: 215036**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**Dains Audit Ltd**  
**Chartered Accountants**  
**St Johns Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**THE MARY SLATER CHARITY  
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**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year are:

Dr R W Henshaw	Chairman	Co-opted
Mrs A J Reynolds		Co-opted
The Lord Bishop of Lichfield		Ex officio
Dr D Brown		Co-opted
Mr J Checkland	Appointed 16 May 2022	Ex officio
Mrs J A Greaves	Appointed 16 May 2022	Ex officio
Mr P Hitchman	Expired 16 May 2022	Ex officio
Dr C M Lockwood		Co-opted
Mr R P Yardley	Expired 16 May 2022	Ex officio

**Principal Address:**

Mr S R James  
The Clerk to the Trustees  
St Mary's Chambers  
5-7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6PD

**Registered Charity Number:**

215036

**Principal Bankers:**

National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Independent Examiner:**

A P Morris FCA  
of Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

**Investment Advisers:**

Brewin Dolphin Securities Ltd  
9 Colmore Row  
Birmingham  
B3 2BJ

**Solicitor:**

Mr S R James  
St Mary's Chambers  
5-7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6PD

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022(Continued)**

**Report of the Trustees for the year ended 31 December 2022**

The trustees present their report along with the Financial Statements of the Charity for the year ended 31 December 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity Commissioners' Schemes, 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 effective 1 January 2019.

**History and Objectives and Activities for the Public Benefit**

The Mary Slater Charity was founded in 1898 and is now governed by Charity Commissioners' Schemes dated the 16 November 1954 and the 17 September 1957. In addition by virtue of a scheme of the Charity Commissioners' dated 2 December 1955, the trustees are also the trustees of the Charity known as Lichfield Victoria Sick Poor Fund whose assets are incorporated in the funds detailed in the Accounts and whose income is available to meet the same objects as the Mary Slater Charity. The Charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Charity provides assistance to sick poor persons resident in the City of Lichfield or within two miles from Lichfield Cathedral.

Assistance may be given in all or any of the following ways or in such other ways that the trustees think fit:

- a) the supply of special foods and medicines, medical comforts, extra bedding, fuel and medical surgical appliances;
- b) the provision of domestic help;
- c) grants to defray the expenses of convalescence;
- d) the relief of suffering, disability or infirmity.

The trustees may apply the income of the Charity in supplementing relief or assistance provided out of public funds but income of the Charity shall in no case be applied in relief of public funds or so that any person may become entitled to a periodical or recurrent benefit from the Charity.

**Management and Governance**

The Scheme provides for the appointment of seven trustees, three ex-officio and four co-optative. The ex-officio trustees are the Lord Bishop of Lichfield, the Mayor of Lichfield and the Sheriff of Lichfield. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees. Co-optative trustees are appointed for a term of five years.

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)**

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

The trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the Charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the trustees are delegated to the Clerk.

**Risk Review**

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

**Grant Making Policy and Procedures**

The Charity is well-known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits.

Grant application forms are available for download from the website ([maryslater.org.uk](http://maryslater.org.uk)) or from the Clerk, whose address is shown on page 1. Once an application is received it is considered at the next meeting of the trustees, however special arrangements are made if the application is considered urgent.

**Achievements and Performance**

During the year grants totalling £45,352 were made of which £34,381 were to organisations and the balance to individuals. This compares with total grants of £31,296 in the previous year.

**Financial Review**

Total funds at 31 December 2022 amounted to £1,822,114, which comprised the endowment fund £1,587,412 and unrestricted funds £234,702. Free reserves at 31 December 2022 totalled £234,702. The reserves policy is to maintain reserves equivalent to approximately 12 months expenditure in order to provide a buffer against additional expenditure and stock market fluctuations. Reserves at 31 December 2022 exceeded this level. The trustees are continuing their endeavours to raise the profile of the Charity.

The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk. The portfolio is subject to ethical restrictions. The investment portfolio suffered over the year to 31 December 2022 due to the onset of the war in Ukraine and the sharp increase in interest rates which led to a total return from the portfolio of -7.62%. This compares with a return of -6.31% in the Brewin Dolphin Risk Category 6 index and -8.10% in the PIMFA Balanced over the same period. The performance of the portfolio is monitored on a quarterly basis by the trustees.

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)**

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS102);
- 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the governing document. 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.

Approved by the Trustees on 5 April 2023 and signed on their behalf by:

R W Henshaw

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY SLATER CHARITY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6-10.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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 accounting 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.

A P Morris  
Chartered Accountant  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

April 5, 2023

**THE MARY SLATER CHARITY  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		50,437		50,437	44,260
Deposit interest and similar income		644		644	6
<b>Total income</b>		<u>51,081</u>		<u>51,081</u>	<u>44,266</u>
<b>Expenditure on:</b>					
Charitable activities	2	45,352		45,352	31,296
Clerk's salary		5,161		5,161	4,851
Independent examiner's fee		1,080		1,080	995
Investment management charges	3	974	9,354	10,328	10,428
Sundry expenses		81		81	100
<b>Total</b>		<u>52,648</u>	<u>9,354</u>	<u>62,002</u>	<u>47,670</u>
Net gains/(losses) on investments	5	(9,649)	(189,484)	(199,133)	216,135
<b>Net income/expenditure</b>		(11,216)	(198,838)	(210,054)	212,731
<b>Net movement in funds</b>		(11,216)	(198,838)	(210,054)	212,731
<b>Reconciliation of funds:</b>					
Total funds brought forward		245,918	1,786,250	2,032,168	1,819,437
<b>Total funds carried forward</b>		<u>234,702</u>	<u>1,587,412</u>	<u>1,822,114</u>	<u>2,032,168</u>

**THE MARY SLATER CHARITY  
BALANCE SHEET  
31 DECEMBER 2022**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
<b>Fixed Assets</b>					
Listed Investments	5	168,095	1,585,869	1,753,964	1,963,968
<b>Current Assets</b>					
Debtors	6	3,256		3,256	2,186
Balances at Bank:	7				
Deposit		48,616	3,863	52,479	52,479
Current		23,280		23,280	22,129
<b>Total Current Assets</b>		<u>75,152</u>	<u>3,863</u>	<u>79,015</u>	<u>76,794</u>
<b>Liabilities:</b>					
Creditors falling due within one year	8	8,545	2,320	10,865	8,594
<b>Net Current Assets</b>		<u>66,607</u>	<u>1,543</u>	<u>68,150</u>	<u>68,200</u>
<b>Net Assets</b>		<u>234,702</u>	<u>1,587,412</u>	<u>1,822,114</u>	<u>2,032,168</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,587,412	1,587,412	1,786,250
Unrestricted income funds		234,702		234,702	245,918
<b>Total charity funds</b>		<u>234,702</u>	<u>1,587,412</u>	<u>1,822,114</u>	<u>2,032,168</u>

These financial statements were approved by the Board of Trustees on 5 April 2023 and signed on their behalf by:

R W Henshaw

J Checkland

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Accounting Policies**

**General**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Charities Act 2011.

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

The financial statements comply with FRS102.

The 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 on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

The income fund comprises those assets which the trustees are free to use in accordance with the charitable objects.

The endowment fund comprises those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund.

**2 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants to Organisations	34,381	26,500
Grants to 8 (2021-6) Individuals	13,027	6,376
Less Lapsed grants	(2,056)	(1,580)
	<u>45,352</u>	<u>31,296</u>

**Grants to organisations are as follows:**

	<b>£</b>	
Citizen's Advice South East Staffs	15,000	16,000
Lichfield Talking News and Community Care	2,000	1,500
St Giles Hospice	5,000	-
MHA Communities South Staffs	10,381	-
Lichfield Christian Schools Work Trust	2,000	-
Variety, The Children's Charity re Saxon Hill School	-	5,000
Lichfield Garrick Theatre	-	4,000
	<u>34,381</u>	<u>26,500</u>

**3 Investment Management Charges**

In 2021 the expenditure on investment management charges totalled £9,469 of which £7,156 was expenditure from unrestricted income funds and £9,713 was expenditure from the endowment fund.

**THE MARY SLATER CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. No expenses were paid to any Trustee during the year. (2021 - nil)

**5 Listed Investments**

	Income Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Listed Investments	164,780	1,581,424	1,746,204	1,931,241
Investment Portfolio Cash	3,315	4,445	7,760	32,727
	<u>168,095</u>	<u>1,585,869</u>	<u>1,753,964</u>	<u>1,963,968</u>
Investments held at 01.01.22	167,537	1,763,704	1,931,241	1,682,180
Additions at cost	6,892	162,337	169,229	178,842
Disposals at carrying value	-	(155,133)	(155,133)	(145,916)
Add net gain/(loss) on revaluation	(9,649)	(189,484)	(199,133)	216,135
Investments held at 31.12.22	<u>164,780</u>	<u>1,581,424</u>	<u>1,746,204</u>	<u>1,931,241</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value)

**6 Debtors**

	2022 £	2021 £
Investment Income	<u>3,256</u>	<u>2,186</u>

In 2021 all debtors relate to unrestricted income funds.

**7 Bank balances**

	2022 £	2021 £
Deposit	52,479	52,479
Current	<u>23,280</u>	<u>22,129</u>
	<u>75,759</u>	<u>74,608</u>
Unrestricted income funds	71,896	71,014
Endowment fund	<u>3,863</u>	<u>3,594</u>
	<u>75,759</u>	<u>74,608</u>

**8 Creditors**

	2022 £	2021 £
Creditors and accrued expenses	3,365	3,529
Grants authorised but not paid	<u>7,500</u>	<u>5,065</u>
	<u>10,865</u>	<u>8,594</u>
Unrestricted income funds	8,545	6,057
Endowment fund	<u>2,320</u>	<u>2,537</u>
	<u>10,865</u>	<u>8,594</u>

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Related Party Transactions**

There were no related party transactions during the year (2021 - none).

**10 Analysis of Net Assets Between Funds**

	<b>Accumulated Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	178,775	1,785,193	1,963,968
Current Assets	73,200	3,594	76,794
Current Liabilities	(6,057)	(2,537)	(8,594)
Fund Balance	<u>245,918</u>	<u>1,786,250</u>	<u>2,032,168</u>

**THE MARY SLATER CHARITY**

England & Wales - Charity number 215036

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# Accounts

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**THE MARY SLATER CHARITY**  
**Registered Charity Number: 215036**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**Dains LLP**  
**Chartered Accountants**  
**St Johns Court**  
**Wiltell Road**  
**Lichfield**  
**Staffordshire**  
**WS14 9DS**

**THE MARY SLATER CHARITY  
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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year are:

Mrs A J Reynolds	Chairman	Co-opted
The Lord Bishop of Lichfield		Ex officio
Mrs D F Baker	Expired 17 May 2021	Ex officio
Dr D Brown	Expired 17 May 2021	Ex officio
	Appointed 14 July 2021	Co-opted
Dr R W Henshaw		Co-opted
Mr P Hitchman	Appointed 17 May 2021	Ex officio
Dr C M Lockwood		Co-opted
Mr R P Yardley	Appointed 17 May 2021	Ex officio

**Principal Address:**

Mr S R James  
The Clerk to the Trustees  
St Mary's Chambers  
5-7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6PD

**Registered Charity Number:**

215036

**Principal Bankers:**

National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Independent Examiner:**

A P Morris FCA  
of Dains LLP  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

**Investment Advisers:**

Brewin Dolphin Securities Ltd  
9 Colmore Row  
Birmingham  
B3 2BJ

**Solicitor:**

Mr S R James  
St Mary's Chambers  
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Lichfield  
Staffs  
WS13 6PD

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021(Continued)**

**Report of the Trustees for the year ended 31 December 2021**

The trustees present their report along with the Financial Statements of the Charity for the year ended 31 December 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity Commissioners' Schemes, 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 effective 1 January 2019.

**History and Objectives and Activities for the Public Benefit**

The Mary Slater Charity was founded in 1898 and is now governed by Charity Commissioners' Schemes dated the 16 November 1954 and the 17 September 1957. In addition by virtue of a scheme of the Charity Commissioners' dated 2 December 1955, the trustees are also the trustees of the Charity known as Lichfield Victoria Sick Poor Fund whose assets are incorporated in the funds detailed in the Accounts and whose income is available to meet the same objects as the Mary Slater Charity. The Charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Charity provides assistance to sick poor persons resident in the City of Lichfield or within two miles from Lichfield Cathedral.

Assistance may be given in all or any of the following ways or in such other ways that the trustees think fit:

- a) the supply of special foods and medicines, medical comforts, extra bedding, fuel and medical surgical appliances;
- b) the provision of domestic help;
- c) grants to defray the expenses of convalescence;
- d) the relief of suffering, disability or infirmity.

The trustees may apply the income of the Charity in supplementing relief or assistance provided out of public funds but income of the Charity shall in no case be applied in relief of public funds or so that any person may become entitled to a periodical or recurrent benefit from the Charity.

**Management and Governance**

The Scheme provides for the appointment of seven trustees, three ex-officio and four co-optative. The ex-officio trustees are the Lord Bishop of Lichfield, the Mayor of Lichfield and the Sheriff of Lichfield. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees. Co-optative trustees are appointed for a term of five years.

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee' and 'Charities and Public Benefit'.

The trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the Charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the trustees are delegated to the Clerk.

**Risk Review**

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

**Grant Making Policy and Procedures**

The Charity is well-known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits.

Grant application forms are available for download from the website ([maryslater.org.uk](http://maryslater.org.uk)) or from the Clerk, whose address is shown on page 1. Once an application is received it is considered at the next meeting of the trustees, however special arrangements are made if the application is considered urgent.

**Achievements and Performance**

During the year grants totalling £31,296 were made of which £26,500 were to organisations and the balance to individuals. This compares with total grants of £6,119 in the previous year.

**Financial Review**

Total funds at 31 December 2021 amounted to £2,032,168, which comprised the endowment fund £1,786,250 and unrestricted funds £245,918. Free reserves at 31 December 2021 totalled £245,918. The reserves policy is to maintain reserves equivalent to approximately 12 months expenditure in order to provide a buffer against additional expenditure and stock market fluctuations. Reserves at 31 December 2021 exceeded this level. The trustees are continuing their endeavours to raise the profile of the Charity.

The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk. The portfolio is subject to ethical restrictions. The total return from the portfolio over the twelve months was 15.37%, compared with a return of 13.77% in the Brewin Dolphin Risk Category 6 index. The PIMFA Balanced index returned 12.54% over the same period. The performance of the portfolio is monitored on a quarterly basis by the trustees.

**THE MARY SLATER CHARITY  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 (FRS102);
- 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 business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the governing document. 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.

Approved by the Trustees on 13 April 2022 and signed on their behalf by:

R W Henshaw

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARY SLATER CHARITY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6-10.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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 accounting 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.

A P Morris  
Chartered Accountant  
of Dains LLP  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

April 13, 2022

THE MARY SLATER CHARITY  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Investments					
Income from listed investments		44,260		44,260	43,176
Deposit interest and similar income		6		6	111
<b>Total income</b>		<u>44,266</u>		<u>44,266</u>	<u>43,287</u>
<b>Expenditure on:</b>					
Charitable activities	2	31,296		31,296	6,119
Clerk's salary		4,851		4,851	4,793
Independent examiner's fee		995		995	966
Investment management charges	3	715	9,713	10,428	9,469
Sundry expenses		100		100	886
<b>Total</b>		<u>37,957</u>	<u>9,713</u>	<u>47,670</u>	<u>22,233</u>
Net gains/(losses) on investments	5	24,988	191,147	216,135	249,420
<b>Net income/expenditure</b>		31,297	181,434	212,731	16,100
<b>Net movement in funds</b>		31,297	181,434	212,731	16,100
<b>Reconciliation of funds:</b>					
Total funds brought forward		214,621	1,604,816	1,819,437	1,803,337
<b>Total funds carried forward</b>		<u>245,918</u>	<u>1,786,250</u>	<u>2,032,168</u>	<u>1,819,437</u>

**THE MARY SLATER CHARITY  
BALANCE SHEET  
31 DECEMBER 2021**

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
<b>Fixed Assets</b>					
Listed Investments	5	178,775	1,785,193	1,963,968	1,718,400
<b>Current Assets</b>					
Debtors	6	2,186		2,186	828
Balances at Bank:	7				
Deposit		52,479		52,479	52,479
Current		18,535	3,594	22,129	65,097
<b>Total Current Assets</b>		<u>73,200</u>	<u>3,594</u>	<u>76,794</u>	<u>118,404</u>
<b>Liabilities:</b>					
Creditors falling due within one year	8	6,057	2,537	8,594	17,367
<b>Net Current Assets</b>		<u>67,143</u>	<u>1,057</u>	<u>68,200</u>	<u>101,037</u>
<b>Net Assets</b>		<u>245,918</u>	<u>1,786,250</u>	<u>2,032,168</u>	<u>1,819,437</u>
<b>The funds of the charity:</b>					
Permanent endowment			1,786,250	1,786,250	1,604,816
Unrestricted income funds		245,918		245,918	214,621
<b>Total charity funds</b>		<u>245,918</u>	<u>1,786,250</u>	<u>2,032,168</u>	<u>1,819,437</u>

These financial statements were approved by the Board of Trustees on 13 April 2022 and signed on their behalf by:

R W Henshaw

A J Reynolds

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting Policies**

**General**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Charities Act 2011.

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

The financial statements comply with FRS102.

The 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 on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

The income fund comprises those assets which the trustees are free to use in accordance with the charitable objects.

The endowment fund comprises those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of that fund.

**2 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants to Organisations	26,500	3,167
Grants to 6 (2020-4) Individuals	6,376	2,952
Less Lapsed grant	(1,580)	
	<u>31,296</u>	<u>6,119</u>

**Grants to organisations are as follows:**

	<b>£</b>
Citizen's Advice South East Staffs	16,000
Variety, The Children's Charity re Saxon Hill School	5,000
Lichfield Talking News	1,500
Lichfield Garrick Theatre	4,000
St Giles Hospice	2,667
Lichfield Food Bank	500
	<u>26,500</u>
	<u>3,167</u>

**3 Investment Management Charges**

In 2020 the expenditure on investment management charges totalled £9,469 of which £626 was expenditure from unrestricted income funds and £8,843 was expenditure from the endowment fund.

**THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4 Trustees Remuneration and Expenses**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. No expenses were paid to any Trustee during the year. (2020 - nil)

**5 Listed Investments**

	Income Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Listed Investments	167,537	1,763,704	1,931,241	1,682,180
Investment Portfolio Cash	11,238	21,489	32,727	36,220
	<u>178,775</u>	<u>1,785,193</u>	<u>1,963,968</u>	<u>1,718,400</u>
Investments held at 01.01.21	112,171	1,570,009	1,682,180	1,715,968
Additions at cost	49,408	129,434	178,842	151,205
Disposals at carrying value	(19,030)	(126,886)	(145,916)	(180,039)
Add net gain/(loss) on revaluation	24,988	191,147	216,135	(4,954)
Investments held at 31.12.21	<u>167,537</u>	<u>1,763,704</u>	<u>1,931,241</u>	<u>1,682,180</u>

All investments are carried at their market value.

All investments are quoted on the London Stock Exchange.

Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value)

**6 Debtors**

	2021 £	2020 £
Investment Income	<u>2,186</u>	<u>828</u>

In 2020 all debtors relate to unrestricted income funds.

**7 Bank balances**

	2021 £	2020 £
Deposit	52,479	52,479
Current	<u>22,129</u>	<u>65,097</u>
	<u>74,608</u>	<u>117,576</u>
Unrestricted income funds	71,014	98,298
Endowment fund	<u>3,594</u>	<u>3,083</u>
	<u>74,608</u>	<u>117,576</u>

**8 Creditors**

	2021 £	2020 £
Creditors and accrued expenses	3,529	3,867
Grants authorised but not paid	<u>5,065</u>	<u>13,500</u>
	<u>8,594</u>	<u>17,367</u>
Unrestricted income funds	6,057	15,034
Endowment fund	<u>2,537</u>	<u>2,333</u>
	<u>8,594</u>	<u>17,367</u>

THE MARY SLATER CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

**9 Related Party Transactions**

There were no related party transactions during the year (2020 - none).

**10 Analysis of Net Assets Between Funds**

	Accumulated Income Fund £	Endowment Fund £	Total 2020 £
Fixed Assets	114,566	1,603,834	1,718,400
Current Assets	115,089	3,315	118,404
Current Liabilities	(15,034)	(2,333)	(17,367)
Fund Balance	<u>214,621</u>	<u>1,604,816</u>	<u>1,819,437</u>