

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

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
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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) 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 £
Income and endowments from:					
Investments					
Income from listed investments		58,903		58,903	50,437
Deposit interest and similar income		2,351		2,351	644
Donations		300		300	
Total income		61,554		61,554	51,081
Expenditure on:					
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
Total		14,121	9,280	23,401	62,002
Net gains/(losses) on investments	5	1,794	95,019	96,813	(199,133)
Net income/expenditure		49,227	85,739	134,966	(210,054)
Net movement in funds		49,227	85,739	134,966	(210,054)
Reconciliation of funds:					
Total funds brought forward		234,702	1,587,412	1,822,114	2,032,168
Total funds carried forward		283,929	1,673,151	1,957,080	1,822,114

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

	Notes	Unrestricted Income Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
Fixed Assets					
Listed Investments	5	168,917	1,671,185	1,840,102	1,753,964
Current Assets					
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
Total Current Assets		116,051	4,288	120,339	79,015
Liabilities:					
Creditors falling due within one year	8	1,039	2,322	3,361	10,865
Net Current Assets		115,012	1,966	116,978	68,150
Net Assets		283,929	1,673,151	1,957,080	1,822,114
The funds of the charity:					
Permanent endowment			1,673,151	1,673,151	1,587,412
Unrestricted income funds		283,929		283,929	234,702
Total charity funds		283,929	1,673,151	1,957,080	1,822,114

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

	2023	2022
	£	£
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:

	£	
Citizen's Advice South East Staffs	-	15,000
Lichfield Talking News and Community Care	-	2,000
St Giles Hospice	-	5,000
MHA Communities South Staffs	-	10,381
Lichfield Christian Schools Work Trust	-	2,000
	<u>-</u>	<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		<u>7,500</u>
	<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

	Accumulated Income Fund	Endowment Fund	Total 2022
	£	£	£
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	234,702	1,587,412	1,822,114