

**THE JOHN SLATER FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Charity Number 231145

THE JOHN SLATER FOUNDATION

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THE JOHN SLATER FOUNDATION

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Hewitson J Coyle P M Spencer
Trust Manager	N Millar
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

THE JOHN SLATER FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2021

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The John Slater Foundation is an unincorporated charitable trust and is constituted under the terms of the trust deed dated 3 August 1963. The trust is a registered charity (no. 231145).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The investment manager reviews the performance and provides recommendations on the structure of the investment portfolio.

Under the terms of the deed, a committee consisting of not less than two and not more than five members meets at least twice in every year and holds an annual meeting in May of each year. The committee assumes responsibility for the grant making activity of the trust.

The committee members attending meetings can be made up of the following individuals:

Mr Christopher Saunders (Chairman)

Mr Christopher Band

Mr Michael Darch

Mr Tom Tutton

Mr Andrew Brotherston

Mr Richard Saunders

HSBC Trust Company (UK) Limited Representative

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income and capital of the trust in perpetuity for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

This is performed through the awarding of grants, in accordance with the terms of the governing document. The Trustee considers grant making an effective method of delivering these objectives. Grants are awarded at the discretion of the committee.

Achievements and performance

During the year, 46 (2020: 48) grants totalling £121,846 (2020: £122,166) were awarded to charitable institutions, in accordance with the terms of the governing document. No grants were awarded to individuals in either year. Details of these grants are disclosed in Appendix 1 to the financial statements.

THE JOHN SLATER FOUNDATION

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2021

Financial review

The charity received funds from The John Slater Foundation under the terms of the trust deed. These funds generate income, which is used for the purpose of grant making, in accordance with the objectives set out above. The charity generated income of £126,409 (2020: £164,909) in the year to fund its charitable activities. The expenditure on charitable activities was £141,596 (2020: £151,286) of which £121,846 (2020: £122,166) was charitable expenditure in the form of grants to charitable institutions.

Investment policy

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as is seen fit. The Trustee engaged HSBC UK Bank plc as investment manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. As the committee only meets twice each year, the year end balance represents income to be allocated at the next meeting, rather than a sustained accumulation. It is not the policy of the charity to maintain specific reserves.

In the previous year the endowment fund balance was in deficit. This related to a timing issue at the year end.

The expendable endowment funds represent those assets which are held permanently by the charity and are 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 the fund. The Trustee has the power to convert this fund into income.

Public benefit

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives set.

Plans for the future

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the investment manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

THE JOHN SLATER FOUNDATION

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2021

Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee 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, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is 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 Trustee and signed on its behalf by:

Nigel Millar
.....
HSBC Trust Company (UK) Limited
Date: 27 January 2022

THE JOHN SLATER FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE JOHN SLATER FOUNDATION

I report to the Trustee on my examination of the financial statements of The John Slater Foundation for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable 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 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 31-Jan-2022

THE JOHN SLATER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	124,680	-	124,680	164,909
Other Income	-	1,729	1,729	-
	<u>124,680</u>	<u>1,729</u>	<u>126,409</u>	<u>164,909</u>
Investment sale proceeds				
Proceeds from the sale of investments	-	3,365,860	3,365,860	3,034,278
Total receipts	<u>124,680</u>	<u>3,367,589</u>	<u>3,492,269</u>	<u>3,199,187</u>
Payments				
Cost of generating funds				
Investment service charge	-	32,360	32,360	29,824
Charitable activities				
Grants paid	121,846	-	121,846	122,166
Other allocated costs	19,750	-	19,750	29,120
Governance costs				
Independent examiner's fee	2,790	-	2,790	2,706
	<u>144,386</u>	<u>32,360</u>	<u>176,746</u>	<u>183,816</u>
Investment purchases				
Payments for purchases of investments	-	3,154,044	3,154,044	3,161,470
Total payments	<u>144,386</u>	<u>3,186,404</u>	<u>3,330,790</u>	<u>3,345,286</u>
Net receipts/(payments)	(19,706)	181,185	161,479	(146,099)
Transfers between funds	21,321	(21,321)	-	-
Cash invested at 6 April 2020	56,804	(92,042)	(35,238)	110,861
Cash invested at 5 April 2021	<u>58,419</u>	<u>67,822</u>	<u>126,241</u>	<u>(35,238)</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE JOHN SLATER FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK equities	-	450,771	450,771	383,698
UK fixed interest securities	-	1,983,865	1,983,865	1,956,987
Overseas fixed interest securities	-	2,249,775	2,249,775	1,647,979
Overseas equities and unit trusts	-	35,196	35,196	17,130
Alternative investments	-	-	-	61,753
Other trust assets	-	1	1	1
Cash	58,419	67,822	126,241	(35,238)
Total assets	<u>58,419</u>	<u>4,787,430</u>	<u>4,845,849</u>	<u>4,032,310</u>
Liabilities				
Professional fees payable	<u>2,875</u>		<u>2,875</u>	<u>2,790</u>

Approved by the Trustee and authorised for issue on 27 January 2022.....and signed on its behalf:

Nigel Millar
.....
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE JOHN SLATER FOUNDATION

APPENDIX 1 BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of Grants	Amount £
Adlington & District Community Centre	2	6,000
Association for the Rights of Abandoned Animals	3	9,196
Blackpool Ladies Sick Poor Association	2	8,000
British Wireless For The Blind Fund	1	1,000
Bury Grammar School	2	12,000
Clowns In The Sky	1	2,000
Cottingley Cornerstone	2	3,000
Cheshire Autism	1	1,500
Cuan Rescue Wildlife	1	1,000
Cycle-R	1	1,000
Freshfields Animal Rescue	1	1,000
Hansa Class UK	1	1,000
Kidz Klub Leeds	1	2,000
LIVE!	1	1,500
Manchester High School For Girls	2	12,000
Medaille Trust	2	10,000
Myaware	1	1,000
North West Army Cadet Force	2	2,000
People's Dispensary for Sick Animals	2	3,000
Red Squirrel Survival Trust	2	2,000
Rainbow Hub	1	2,000
Ruby's Fund	1	9,750
St Johns Church, Levens	2	5,000
Tiggywinkles Wildlife	2	2,000
Trinity Hospice	2	4,000
Verona Association	2	6,000
Walthew House	2	5,000
West Cumbria Society For The Blind	2	5,400
Woodwork To Wellness	1	2,500
	46	121,846