

THE JOHN WILLIAM SLATER MEMORIAL FUND

England & Wales · Charity number 270706

Details

Other names SLATER FUND

Status Registered

Legal form Trust

Registered 1976-01-28

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

Contact

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Head Office
Richard Chubb Drive
Wallasey
Merseyside
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Phone 02089896677

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Website www.nautilusint.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE COUNCIL MAY IN ITS ABSOLUTE DISCRETION DECIDE SO FAR AS THE SAME SHALL BE A LAWFUL CHARITABLE PURPOSE BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING HAVING REGARD TO THE FOLLOWING PARTICULAR EDUCATIONAL PURPOSES WHICH WERE OF INTEREST TO THE LATE JOHN WILLIAM SLATER NAMELY:- (I) THE PROVISION OF FINANCIAL ASSISTANCE TO SUITABLE SHIPS' RATINGS TO ENABLE THEM TO OBTAIN CERTIFICATES OF COMPETENCY OR OTHER OFFICERS' CERTIFICATES AND DIPLOMAS. (II) THE PROVISION OF GRANTS FOR RESEARCH INTO MANAGEMENT/LABOUR RELATIONS PARTICULARLY WITHIN THE SHIPPING AND AIR TRANSPORT INDUSTRIES AND THE PUBLICATION OF THE RESULTS OF SUCH RESEARCH.

Activities: Main activity is to assist Marine Ratings to train as Ship's Officers.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£84,795	£4,410,384	-	-
2023-12-31	£487,245	£640,350	-	-
2022-12-31	£476,138	£146,435	-	-
2021-12-31	£474,036	£665,602	-	-
2020-12-31	£418,217	£747,671	-	-

Trustees

Name	Role	Appointed
DAVID SLATER	Chair	
Anthony Mark Dickinson		
Glenys Jackson OBE		2016-04-07

THE JOHN WILLIAM SLATER MEMORIAL FUND

England & Wales - Charity number 270706

Accounts

JOHN WILLIAM SLATER MEMORIAL FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity No: 270706

HaysMac LLP
Chartered Accountants
Registered Auditors

JOHN WILLIAM SLATER MEMORIAL FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY SECRETARY

David Appleton
Nautilus House
Mariners' Park
Wallasey
CH45 7PH

Tel: 0151 639 8454
E-mail slater@nautilusint.org

TRUSTEES

Anthony Mark Dickinson
David Slater
Glenys Jackson

INVESTMENT ADVISORS

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

AUDITOR

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

PRINCIPAL BANKER

Unity Trust Bank Plc
Nine Brindleyplace
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B1 2HB

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees submit the statutory report and financial statements of the John William Slater Memorial Fund for the year ended 31 December 2024. The activities of the Fund are presented in compliance with the provisions of the Statement of Recommended Practice for Charities (FRS 102).

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and supporting notes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The John William Slater Memorial Fund is registered as a Charity under number 270706 and is governed by the terms of a Trust Deed dated 4 December 1975.

The Trustees of the Charity have the power to apply both the capital and the income for the general purposes of the Charity. Accordingly, the capital does not represent a permanent endowment.

The Charity is administered by the Secretary under the direction of the Trustees.

A Management Committee, which includes the Trustees and other persons with relevant knowledge in its membership, considers individual applications and other relevant items and makes recommendations to the Trustees.

OBJECTIVES AND ACTIVITIES

The Charity's objects are for general charitable purposes, with particular regard for the following educational purposes which were of particular interest to the settlor:

- The provision of financial assistance to ships ratings to enable them to obtain certificates of competency or other officers' certificates or diplomas.
- The provision of grants for research into management and labour relations, particularly within the shipping and air transport industries and the publication of the results of such research.

The principal aim currently is the provision of financial assistance to suitable ships' ratings and uncertificated officers to enable them to obtain Certificates of Competence or other Officers' Certificates and Diplomas. The Charity's core activity is the making of grants to individuals in furtherance of this aim.

ACHIEVEMENTS AND PERFORMANCE

In 2024 the Fund gave 63 awards (2023: 64). The amount of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate (2023: £18,500 plus £1,500). On 1st October 2024 the total funds of the John William Slater Fund (JWSF) (£total) were transferred to the Marine Society and Sea Cadets (MSSC) in accordance with the decision of trustees to cease operations of the charity. The funds transferred to MSSC will be disbursed in support of the objects of the JWSF and in accordance with the agreement made between JWSF and MSSC.

FINANCIAL REVIEW

The Charity supported 63 awards in 2023 (2023: 64). The value of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate during the year. The Trustees are also grateful for the support from Nautilus International for the considerable professional and administrative support. In 2024 Nautilus also gave a grant of £3,500 (accrued at year end) to support the work of the charity (2023: £3,500). Following the transfer of funds to Marine Society & Sea Cadets (MSSC) the balance of the JWSF is £nil. There are no plans to raise any further funds.

Risk Management

The Charity has ceased trading, all assets (excluding the residual investments of £103,724 which will be transferred in 2025) have been transferred to MSSC in 2024.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW (continued)

As the decision has been made to transfer funds to MSSC and cease operations of the charity, financial risk assessment is no longer necessary.

The Charity's Assets

All assets £4,072,900 have been transferred to MSSC on 1st October 2024.

Reserves Policy

A formal reserves policy is no longer necessary as the charity is no longer in operation.

Statement on public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the Charity undertook for the public benefit. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

All funds have been transferred to MSSC who will disperse them in accordance with the objects of the JWSF.

FUTURE PLANS

No future plans as Charity ceased trading in 2024 and all assets transferred to the MSSC.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed provides that the Trustees are responsible for the absolute control and administration of the affairs and the investments of the Charity.

The Trustees of the fund are currently Anthony Mark Dickinson, David Slater and Glenys Jackson.

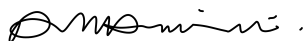
Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- observe the methods and principles of the Charities SORP.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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. 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.

The assets of the Charity are held on Trust by the Trustees.

Approved by and on behalf of the Trustees on



A M Dickinson

Trustee

Date: 11/12/2025

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND

Opinion

We have audited the financial statements of the John William Slater Memorial Fund for the year ended 31 December 2024 which comprise Statement of Financial Activities the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to the disclosure made in note 1 to the financial statements which explains that the charity entered into an agreement on 1 October 2024 with the Marine Society and Sea Cadets, who will accept and administer the restricted fund, from the date of the transfer agreement. The charity will cease activities from the date of transfer and will be wound up in due course. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to matters requiring judgement and estimation techniques. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Statutory Auditors
Date: 17/12/2025

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

JOHN WILLIAM SLATER MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Fund	
	Note	2024	2023
		£	£
INCOME FROM:			
Donations		15,000	403,500
Investments		69,795	83,745
Total income		<u>84,795</u>	<u>487,245</u>
EXPENDITURE			
Charitable activities: -			
Provision of financial assistance to suitable ships' ratings:-			
Training grants payable	2	473,863	610,350
Adjustment to training grants provision		(166,379)	(670,200)
Support costs		30,000	30,000
Transfer of net assets to the Marine Society & Sea Cadets		4,072,900	-
Total expenditure		<u>4,410,384</u>	<u>(29,850)</u>
NET INCOME BEFORE GAINS/(LOSSES)		<u>(4,325,589)</u>	<u>517,096</u>
OTHER RECOGNISED GAINS/(LOSSES):			
Gains and (losses) on investments-		459,214	319,782
NET INCOME/ (EXPENDITURE) FOR THE YEAR		<u>(3,866,375)</u>	<u>836,878</u>
Total funds brought forward at 1 January		£3,866,375	£3,029,497
Balance carried forward at 31 December		<u>£-</u>	<u>£3,866,375</u>

The notes on pages 11 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	4	103,724	4,442,671
CURRENT ASSETS			
Accrued income		-	35,084
Cash with the Marine Society & Sea Cadets		-	60,000
Bank and cash		-	316,001
Money held by investment managers		-	61,821
		-	472,906
Creditors:			
Provision for awards	5	-	(973,500)
Training grants creditor		-	(75,703)
Amount due to the Marine Society and Sea Cadets		(£103,724)	-
		(103,724)	(1,049,203)
Net current liabilities		(103,724)	(576,296)
NET ASSETS		£-	£3,866,375
FUND			
Unrestricted funds		£-	£3,866,375

The financial statements were approved and authorised for issue by the Board of the Trustees on
and were signed below on its behalf by:

David Slater

D Slater
Trustee
Date: 12/12/2025

A M Dickinson

A M Dickinson
Trustee
Date: 11/12/2025

The notes on pages 11 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

	2024 £	2023 £
Cash flow from operating activities		
Net cash used by operating activities	(523,770)	(195,725)
Cash flows from investing activities		
Proceeds from sale of investments	1,580,086	1,219,723
Purchase of investments	(1,282,750)	(1,220,679)
Net cash provided by investing activities	297,336	£(956)
Transfer of cash as part of the net assets gifted to MSSC	(151,388)	
Change in cash and cash equivalents in the reporting period	(377,822)	(196,681)
Cash and cash equivalents at the beginning of the reporting period	377,822	574,503
Cash and cash equivalents at the end of the reporting period	£-	£377,822

Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the year	(3,866,375)	836,878
Adjustments for:		
Transfer of assets to Marine Society & Sea Cadets	4,072,900	-
(Gains)/losses on investments	(459,214)	(319,782)
Decrease/(increase) in debtors	(29,001)	403,114
Increase/(decrease) in creditors	(242,080)	(1,115,935)
Net cash used by operating activities	(523,770)	(195,725)

Reconciliation of net debt

The Charity does not have any debt, and all information is included above, so no net debt reconciliation required.

JOHN WILLIAM SLATER MEMORIAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP Second edition, effective 1 January 2019), the Companies Act 2006 and applicable accounting standards (FRS102).

The principal accounting policies and estimation techniques are as follows.

Going concern

The funds of JWSF have been transferred to MSSC. There is no intention for the charity to continue as a going concern.

Income

All income is recognised on a receivable basis.

Income from voluntary donations, legacies, grants and other income receivable is accounted for when the charity has entitlement to the income, the amount can be measured reliably, and the likelihood of receipt is probable.

Fund accounting

The charity has only one fund, which is unrestricted.

Investments

Listed investments are recognised at market value. The unrealised gains or losses are accounted for in the Statement of Financial Activities, as are any realised gains and losses.

Debtors

Other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Awards

A provision is made in the financial statements for anticipated expenditure on awards granted before the year-end where training has commenced. All grants are made to individuals and there are no institutional grants.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The trustees consider the following items to be areas subject to estimation and judgement:

Provision for award

The charity considers the provision on an annual basis reviewing maximum exposure versus the amount already spent, less an estimate for non-starters and students who will not use the full grant. For grants awarded outside of the 4-year award, the Charity has reviewed each grant recipient individually to assess whether they are still entitled to the funds or whether they should be written off.

2. GRANTS PAYABLE

Training grants payable in the year represent awards made to 56 individuals (2022: 52 individuals).

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. TRANSFER OF ASSETS AND LIABILITIES TO THE MARINE SOCIETY & SEA CADETS

On 1st October 2024 the trade and assets and liabilities of the John William Slater Memorial Fund were transferred to The Marine Society & Sea Cadets. The following table shows the net assets transferred on 1st October 2024:

Transfer of investments	4,604,548
Transfer of cash	151,388
Transfer of debtors	124,085
Transfer of grant commitments	(807,121)
Total net assets donated	4,072,900

4. STAFF COSTS AND TRUSTEE'S REMUNERATION

The Charity has no employees (2023: none) and no trustees receive remuneration from the charity. No trustees received reimbursement of expenses in the year (2023: none).

5. FIXED ASSETS INVESTMENTS

James Hambro & Partners are responsible for the day-to-day management and custody of the Charity's investments, until transferred to the MSSC.

The following are the investments of the Fund:

	Cost		Market value	
	2024	2023	2024	2023
	£	£	£	£
Fixed interest securities				
Other quoted securities:-				
Equity holdings	93,719	4,126,301	103,723	4,442,671
	£93,719	£4,126,301	£103,723	£4,442,671

	2024	2023
	£	£
Movement in market value of investments		
Market value at 1 January	4,442,671	4,121,933
Less: disposals proceeds	(1,580,086)	(1,219,723)
Less: transfer of investment to MSSC	(4,500,825)	-
Add: acquisitions at cost	1,282,750	1,220,679
Net Gain/(Loss) at 31 December	459,214	319,782
Market value at 31 December	103,723	£4,442,671
Realised and unrealised gains on investments		
Realised Gain /(Loss)	460,299	(49,684)
Unrealised Gain /(Loss)	(1,085)	369,466
	459,214	319,782

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. PROVISION FOR AWARDS

The Trustees estimate that a specific provision of £nil (2023: £973,500) may be required for awards granted before the year-end.

	£
At 1 January 2024	973,500
Reduction in award provision based on the numbers of awards made to the date of transfer	(166,379)
Transfer to the MSSC	(807,121)
At 31 December 2024	-

6. RELATED PARTY TRANSACTIONS

There were no related party transactions to note during the year (2023: none).

THE JOHN WILLIAM SLATER MEMORIAL FUND

England & Wales - Charity number 270706

Accounts

JOHN WILLIAM SLATER MEMORIAL FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Charity No: 270706

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

JOHN WILLIAM SLATER MEMORIAL FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY SECRETARY

David Appleton
Nautilus House
Mariners' Park
Wallasey
CH45 7PH

Tel: 0151 639 8454
E-mail slater@nautilusint.org

TRUSTEES

Anthony Mark Dickinson
David Slater
Glenys Jackson

INVESTMENT ADVISORS

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

PRINCIPAL BANKER

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham
B1 2HB

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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The Charity is administered by the Secretary under the direction of the Trustees.

A Management Committee, which includes the Trustees and other persons with relevant knowledge in its membership, considers individual applications and other relevant items and makes recommendations to the Trustees.

OBJECTIVES AND ACTIVITIES

The Charity's objects are for general charitable purposes, with particular regard for the following educational purposes which were of particular interest to the settlor:

- The provision of financial assistance to ships ratings to enable them to obtain certificates of competency or other officers' certificates or diplomas.
- The provision of grants for research into management and labour relations, particularly within the shipping and air transport industries and the publication of the results of such research.

The principal aim currently is the provision of financial assistance to suitable ships' ratings and uncertificated officers to enable them to obtain Certificates of Competence or other Officers' Certificates and Diplomas. The Charity's core activity is the making of grants to individuals in furtherance of this aim.

ACHIEVEMENTS AND PERFORMANCE

In 2023 the Fund gave 56 awards (2022: 52) of which 56 (2022: 52) were taken up. This number is lower than the number of awards that were made in previous years due to a trustee decision to limit the number of awards to 60 per year in order to ensure the long term financial stability of the fund. The amount of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate (2022: £18,500 plus £1,500).

FINANCIAL REVIEW

The Charity supported 56 awards in 2023 (2022: 52). The value of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate during the year. A generous grant of £400,000 (2022: £400,000) was received from the Maritime Education Foundation. The Trustees are also grateful for the support from Nautilus International for the considerable professional and administrative support. In 2023 Nautilus also gave a grant of £3,500 (accrued at year end) to support the work of the charity (2022: £3,500).

Risk Management

The Trustees are responsible for identifying any major risks to which the Charity is exposed, reviewing these and establishing systems to mitigate the effect of any such risk.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW (continued)

The principal risk faced by the Charity remains the cessation of the major annual grant received from the Maritime Education Foundation. In 2023 this grant was £400k. The charity current investments were valued at £4.4million as at 31 December 2023 (2022: £4.1million) and are available to assist in control management of the current and future awards expenditure.

The Charity's Assets

The investments held by the Charity can be invested in accordance with the Trustees' instructions without restriction. A review of the investments by the Trustees confirms that the assets are properly held and are adequate to fulfil the obligations of the Charity.

James Hambro Partners (JHP) Fund investment manager.

The Trustee Act 2000 governs the investments held by the Charity.

The Trustees have delegated the management of the investment portfolio to JHP with the objective to maximise long total returns commensurate with a moderate degree of risk. JHP are expected to provide quarterly updates regarding the portfolio value, purchases, and sales. Performance of the portfolio is monitored, and its total returned measured quarterly against the ARC Balanced Index benchmark. The performance of the portfolio - net of fees - over the year was -7.7% against the benchmark -8.00%.

Reserves Policy

The Charity maintains reserves to assist with the funding of training awards. The level of reserves is reviewed annually by the Trustees to enable the Charity to continue to provide such awards.

The Charity has built up the level of funds to assist in meeting the provision in the Balance Sheet which currently stand at £973,500. This provision is reviewed annually, and any adjustment is taken through the Income and Expenditure Statement.

The Charity's free reserves amounted to £3,862,876 as of 31 December 2023 (2022: £3,029,498). The Trustees are continuing the process of formulating a formal policy for reserves, which will set a target range for free reserves in future years.

Statement on public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the Charity undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

FUTURE PLANS

To increase the numbers and value of awards to suitable applicants as far as available resources permit.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed provides that the Trustees are responsible for the absolute control and administration of the affairs and the investments of the Charity.

The Trustees of the fund are currently Anthony Mark Dickinson, David Slater and Glenys Jackson.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's 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.
- make judgements and estimates that are reasonable and prudent.
- observe the methods and principles of the Charities SORP.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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. 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.

The assets of the Charity are held on Trust by the Trustees.

Approved by and on behalf of the Trustees on 30 May 2024



A M Dickinson

Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND

Opinion

We have audited the financial statements of the John William Slater Memorial Fund for the year ended 31 December 2023 which comprise Statement of Financial Activities the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to matters requiring judgement and estimation techniques. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Haysmacintyre LLP". The signature is written in a cursive, flowing style.

Haysmacintyre LLP

Statutory Auditors

Date: 28 June 2024

10 Queen Street Place

London

EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

JOHN WILLIAM SLATER MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Fund	
	Note	2023	2022
		£	£
INCOME FROM:			
Donations		403,500	403,500
Investments		83,745	72,638
Total income		<u>487,245</u>	<u>476,138</u>
EXPENDITURE			
Charitable activities: -			
Provision of financial assistance to suitable ships' ratings:-			
Training grants payable	2	610,350	868,453
Adjustment to training grants provision		(670,200)	(752,018)
Support costs		30,000	30,000
Total expenditure		<u>(29,850)</u>	<u>146,435</u>
NET INCOME BEFORE GAINS/(LOSSES)		<u>517,096</u>	<u>329,703</u>
OTHER RECOGNISED GAINS/(LOSSES):			
Gains and (losses) on investments-		319,782	(651,564)
NET INCOME/ (EXPENDITURE) FOR THE YEAR		<u>836,878</u>	<u>(321,861)</u>
Total funds brought forward at 1 January		£3,029,497	3,351,358
Balance carried forward at 31 December		<u>£3,866,375</u>	<u>£3,029,497</u>

The notes on pages 11 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND**BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	4	4,442,671	4,121,933
CURRENT ASSETS			
Accrued income		35,084	438,198
Cash with the Marine Society & Sea Cadets		60,000	60,000
Bank and cash		316,001	334,856
Money held by investment managers		61,821	239,648
		<u>472,906</u>	<u>1,072,701</u>
Creditors:			
Provision for awards	5	(973,500)	(1,643,700)
Training grants creditor		(75,703)	(476,068)
Other creditors		-	(45,369)
		<u>(1,049,203)</u>	<u>(2,165,137)</u>
Net current liabilities		<u>(576,296)</u>	<u>(1,092,436)</u>
NET ASSETS		<u>£3,866,375</u>	<u>£3,029,497</u>
FUND			
Unrestricted funds		<u>£3,866,375</u>	<u>£3,029,497</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on the 30th May 2024 and were signed below on its behalf by:



D Slater
Trustee



A M Dickinson
Trustee

The notes on pages 11 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND**STATEMENT OF CASH FLOWS****AS AT 31 DECEMBER 2023**

	2023 £	2022 £
Cash flow from operating activities		
Net cash used by operating activities	(195,725)	(245,134)
Cash flows from investing activities		
Proceeds from sale of investments	1,219,723	1,685,809
Purchase of investments	(1,220,679)	(1,164,345)
Net cash provided by investing activities	£(956)	£521,464
Change in cash and cash equivalents in the reporting period	(196,681)	276,330
Cash and cash equivalents at the beginning of the reporting period	574,503	298,173
Cash and cash equivalents at the end of the reporting period	£377,822	£574,503

Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year	836,878	(321,861)
Adjustments for:		
(Gains)/losses on investments	(319,782)	651,564
Decrease/(increase) in debtors	403,114	(38,195)
Increase/(decrease) in creditors	(1,115,935)	(536,642)
Net cash used by operating activities	£(195,725)	£(245,134)

Reconciliation of net debt

The Charity does not have any debt, and all information is included above, so no net debt reconciliation required.

JOHN WILLIAM SLATER MEMORIAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP Second edition, effective 1 January 2019), the Companies Act 2006 and applicable accounting standards (FRS102).

The principal accounting policies and estimation techniques are as follows.

Going concern

There are no material uncertainties surrounding the charity's ability to continue as a going concern. The charity has sufficient liquid assets which could be called upon to meet its financial commitments as they fall due. Consequently, these financial statements have been prepared on a going concern basis.

Income

All income is recognised on a receivable basis.

Income from voluntary donations, legacies, grants and other income receivable is accounted for when the charity has entitlement to the income, the amount can be measured reliably, and the likelihood of receipt is probable.

Fund accounting

The charity has only one fund, which is unrestricted.

Investments

Listed investments are recognised at market value. The unrealised gains or losses are accounted for in the Statement of Financial Activities, as are any realised gains and losses.

Debtors

Other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Awards

A provision is made in the financial statements for anticipated expenditure on awards granted before the year-end where training has commenced. All grants are made to individuals and there are no institutional grants.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The trustees consider the following items to be areas subject to estimation and judgement:

Provision for award

The charity considers the provision on an annual basis reviewing maximum exposure versus the amount already spent, less an estimate for non-starters and students who will not use the full grant. For grants awarded outside of the 4-year award, the Charity has reviewed each grant recipient individually to assess whether they are still entitled to the funds or whether they should be written off.

2. GRANTS PAYABLE

Training grants payable in the year represent awards made to 56 individuals (2022: 52 individuals).

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. STAFF COSTS AND TRUSTEE'S REMUNERATION

The Charity has no employees (2022: none) and no trustees receive remuneration from the charity. No trustees received reimbursement of expenses in the year (2022: none).

4. FIXED ASSETS INVESTMENTS

James Hambro & Partners are responsible for the day-to-day management and custody of the Charity's investments.

The following are the investments of the Fund:

	Cost		Market value	
	2023	2022	2023	2022
	£	£	£	£
Fixed interest securities				
Other quoted securities:-				
Equity holdings	4,126,301	4,308,841	4,442,671	4,121,933
	<u>£4,126,301</u>	<u>£4,308,841</u>	<u>£4,442,671</u>	<u>£4,121,933</u>
			2023	2022
			£	£
Movement in market value of investments				
Market value at 1 January			4,121,933	5,294,961
Less: disposals proceeds			(1,219,723)	(1,685,809)
Add: acquisitions at cost			1,220,679	1,164,345
Net Gain/(Loss) at 31 December			319,782	(651,564)
Market value at 31 December			<u>£4,442,671</u>	<u>£4,121,933</u>
Realised and unrealised gains on investments				
Realised Gain /(Loss)			(49,684)	334,987
Unrealised Gain /(Loss)			369,466	(986,551)
			<u>319,782</u>	<u>(£651,564)</u>

5. PROVISION FOR AWARDS

The Trustees estimate that a specific provision of £973,500 (2022: £1,643,700) may be required for awards granted before the year-end.

	£
At 1 January 2023	1,643,700
Reduction in award provision	(670,200)
At 31 December 2023	<u>973,500</u>

6. RELATED PARTY TRANSACTIONS

There were no related party transactions to note during the year (2022: none).

THE JOHN WILLIAM SLATER MEMORIAL FUND

England & Wales - Charity number 270706

Accounts

JOHN WILLIAM SLATER MEMORIAL FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Registered Charity No: 270706

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

JOHN WILLIAM SLATER MEMORIAL FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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Statement of cash flows	10
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JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY SECRETARY

David Appleton
Nautilus House
Mariners' Park
Wallasey
CH45 7PH

Tel: 0151 639 8454
E-mail slater@nautilusint.org

TRUSTEES

Anthony Mark Dickinson
David Slater
Glenys Jackson

INVESTMENT ADVISORS

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

PRINCIPAL BANKER

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham
B1 2HB

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees submit the statutory report and financial statements of the John William Slater Memorial Fund for the year ended 31 December 2022. The activities of the Fund are presented in compliance with the provisions of the Statement of Recommended Practice for Charities (FRS 102).

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and supporting notes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The John William Slater Memorial Fund is registered as a Charity under number 270706 and is governed by the terms of a Trust Deed dated 4 December 1975.

The Trustees of the Charity have the power to apply both the capital and the income for the general purposes of the Charity. Accordingly, the capital does not represent a permanent endowment.

The Charity is administered by the Secretary under the direction of the Trustees.

A Management Committee, which includes the Trustees and other persons with relevant knowledge in its membership, considers individual applications and other relevant items and makes recommendations to the Trustees.

OBJECTIVES AND ACTIVITIES

The Charity's objects are for general charitable purposes, with particular regard for the following educational purposes which were of particular interest to the settlor:

- The provision of financial assistance to ships ratings to enable them to obtain certificates of competency or other officers' certificates or diplomas.
- The provision of grants for research into management and labour relations, particularly within the shipping and air transport industries and the publication of the results of such research.

The principal aim currently is the provision of financial assistance to suitable ships' ratings and uncertificated officers to enable them to obtain Certificates of Competence or other Officers' Certificates and Diplomas. The Charity's core activity is the making of grants to individuals in furtherance of this aim.

ACHIEVEMENTS AND PERFORMANCE

In 2022 the Fund gave 52 awards (2021: 39) of which 40 (2021: 28) were taken up within the year. The trustees have made the decision to limit the number of awards to 60 per year in order to ensure the long term financial stability of the fund. The amount of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate (2021: £18,500 plus £1,500).

FINANCIAL REVIEW

The Charity supported 52 awards in 2022 (2021: 39). The value of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate during the year. A generous grant of £400,000 (2021: £400,000) was received from the Maritime Education Foundation. The Trustees are also grateful for the support from Nautilus International for the considerable professional and administrative support. In 2022 Nautilus also gave a grant of £3,500 to support the work of the charity (2021: £3,500).

Risk Management

The Trustees are responsible for identifying any major risks to which the Charity is exposed, reviewing these and establishing systems to mitigate the effect of any such risk.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (continued)

The principal risk faced by the Charity remains the cessation of the major annual grant received from the Maritime Education Foundation. In 2022 this grant was £400,000. The charity current investments were valued at £4.1million as at 31 December 2022 (2021: £5.3million) and are available to assist in control management of the current and future awards expenditure.

The Charity's Assets

The investments held by the Charity can be invested in accordance with the Trustees' instructions without restriction. A review of the investments by the Trustees confirms that the assets are properly held and are adequate to fulfil the obligations of the Charity.

James Hambro Partners (JHP) Fund investment manager.

The Trustee Act 2000 governs the investments held by the Charity.

The Trustees have delegated the management of the investment portfolio to JHP with the objective to maximise long total returns commensurate with a moderate degree of risk. JHP are expected to provide quarterly updates regarding the portfolio value, purchases, and sales. Performance of the portfolio is monitored, and its total returned measured quarterly against the ARC Balanced Index benchmark. The performance of the portfolio - net of fees - over the year was -7.7% against the benchmark -8.00%.

Reserves Policy

The Charity maintains reserves to assist with the funding of training awards. The level of reserves is reviewed annually by the Trustees to enable the Charity to continue to provide such awards.

The Charity has built up the level of funds to assist in meeting the provision in the Balance Sheet which currently stand at £1,643,700. This provision is reviewed annually, and any adjustment is taken through the Income and Expenditure Statement.

The Charity's free reserves amounted to £3,029,498. as of 31 December 2022 (2021: £3,351,358). The Trustees are continuing the process of formulating a formal policy for reserves, which will set a target range for free reserves in future years.

Statement on public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the Charity undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

FUTURE PLANS

To increase the numbers and value of awards to suitable applicants as far as available resources permit.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed provides that the Trustees are responsible for the absolute control and administration of the affairs and the investments of the Charity.

The Trustees of the fund are currently Anthony Mark Dickinson, David Slater and Glenys Jackson.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's 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.
- make judgements and estimates that are reasonable and prudent.
- observe the methods and principles of the Charities SORP.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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. 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.

The assets of the Charity are held on Trust by the Trustees.

Approved by and on behalf of the Trustees on 19 April 2023.



A M Dickinson

Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND

Opinion

We have audited the financial statements of the John William Slater Memorial Fund for the year ended 31 December 2022 which comprise Statement of Financial Activities the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to matters requiring judgement and estimation techniques. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

Date: 25 April 2023

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

JOHN WILLIAM SLATER MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Fund	
	Note	2022	2021
		£	£
INCOME FROM:			
Donations		403,500	400,000
Investments		72,638	74,036
Total income		<u>476,138</u>	<u>474,036</u>
EXPENDITURE			
Charitable activities: -			
Provision of financial assistance to suitable ships' ratings:-			
Training grants payable	2	868,453	635,602
Adjustment to training grants provision		(752,018)	(675,282)
Support costs		30,000	30,000
Total expenditure		<u>146,435</u>	<u>(9,680)</u>
NET INCOME BEFORE GAINS/(LOSSES)		<u>329,703</u>	<u>483,716</u>
OTHER RECOGNISED GAINS/(LOSSES):			
Gains and (losses) on investments:-			
Realised		334,987	(172,503)
Unrealised		(986,551)	761,503
NET INCOME/ (EXPENDITURE) FOR THE YEAR		<u>(321,861)</u>	<u>1,072,716</u>
Total funds brought forward at 1 January		3,351,358	2,278,642
Balance carried forward at 31 December		<u><u>£3,029,497</u></u>	<u><u>£3,351,358</u></u>

The notes on pages 11 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	4	4,121,933	5,294,961
CURRENT ASSETS			
Accrued income		438,198	400,003
Cash with the Marine Society & Sea Cadets		60,000	60,000
Bank and cash		334,855	109,837
Money held by investment managers		239,648	188,336
		<u>1,072,701</u>	<u>758,176</u>
Creditors:			
Provision for awards	5	(1,643,700)	(2,395,718)
Training grants creditor		(476,068)	(306,061)
Other creditors		(45,369)	-
		<u>(2,165,137)</u>	<u>(2,701,779)</u>
Net current liabilities		<u>(1,092,436)</u>	<u>(1,943,603)</u>
NET ASSETS		<u>£3,029,497</u>	<u>£3,351,358</u>
FUND			
Unrestricted funds		<u>£3,029,497</u>	<u>£3,351,358</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 19 April 2023 and were signed below on its behalf by:

D Slater
Trustee



A M Dickinson
Trustee



The notes on pages 11 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND**STATEMENT OF CASH FLOWS****AS AT 31 DECEMBER 2022**

	2022 £	2021 £
Cash flow from operating activities		
Net cash used by operating activities	(245,134)	(547,702)
Cash flows from investing activities		
Proceeds from sale of investments	1,685,809	6,922,220
Purchase of investments	(1,164,345)	(6,886,563)
Net cash provided by investing activities	<u>£521,464</u>	<u>£35,657</u>
Change in cash and cash equivalents in the reporting period	276,330	(512,045)
Cash and cash equivalents at the beginning of the reporting period	<u>298,173</u>	<u>810,218</u>
Cash and cash equivalents at the end of the reporting period	<u><u>£574,503</u></u>	<u><u>£298,173</u></u>

Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year	(321,861)	1,072,716
Adjustments for:		
(Gains)/losses on investments	651,564	(589,001)
Decrease/(increase) in debtors	(38,195)	(382,198)
Increase/(decrease) in creditors	(536,642)	(649,219)
Net cash used by operating activities	<u><u>£(245,134)</u></u>	<u><u>£(547,702)</u></u>

Reconciliation of net debt

The Charity does not have any debt, and all information is included above, so no net debt reconciliation required.

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP Second edition, effective 1 January 2019), the Companies Act 2006 and applicable accounting standards (FRS102).

The principal accounting policies and estimation techniques are as follows.

Going concern

There are no material uncertainties surrounding the charity's ability to continue as a going concern. The charity has sufficient liquid assets which could be called upon to meet its financial commitments as they fall due. Consequently, these financial statements have been prepared on a going concern basis.

Income

All income is recognised on a receivable basis.

Income from voluntary donations, legacies, grants and other income receivable is accounted for when the charity has entitlement to the income, the amount can be measured reliably, and the likelihood of receipt is probable.

Fund accounting

The charity has only one fund, which is unrestricted.

Investments

Listed investments are recognised at market value. The unrealised gains or losses are accounted for in the Statement of Financial Activities, as are any realised gains and losses.

Debtors

Other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Awards

A provision is made in the financial statements for anticipated expenditure on awards granted before the year-end where training has commenced. All grants are made to individuals and there are no institutional grants.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The trustees consider the following items to be areas subject to estimation and judgement:

Provision for award

The charity considers the provision on an annual basis reviewing maximum exposure versus the amount already spent, less an estimate for non-starters and students who will not use the full grant. For grants awarded outside of the 4-year award, the Charity has reviewed each grant recipient individually to assess whether they are still entitled to the funds or whether they should be written off.

2. GRANTS PAYABLE

Training grants payable in the year represent awards made to 52 individuals (2021: 39 individuals).

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. STAFF COSTS AND TRUSTEE'S REMUNERATION

The Charity has no employees (2021: none) and no trustees receive remuneration from the charity. No trustees received reimbursement of expenses in the year (2021: none).

4. FIXED ASSETS INVESTMENTS

James Hambro & Partners are responsible for the day-to-day management and custody of the Charity's investments.

The following are the investments of the Fund:

	Cost		Market value	
	2022	2021	2022	2021
	£	£	£	£
Fixed interest securities				
Other quoted securities:-				
Equity holdings	£4,308,841	£5,208,145	£4,121,933	£5,294,961
			2022	2021
			£	£
Movement in market value of investments				
Market value at 1 January			5,294,961	4,741,618
Less: disposals proceeds			(1,685,809)	(6,922,220)
Add: acquisitions at cost			1,164,345	6,886,563
Net Gain/(Loss) at 31 December			(651,564)	589,000
Market value at 31 December			£4,121,933	£5,294,961
Realised and unrealised gains on investments				
Realised Gain /(Loss)			334,987	(172,503)
Unrealised Gain /(Loss)			(986,551)	761,504
			(£651,564)	£589,001

5. PROVISION FOR AWARDS

The Trustees estimate that a specific provision of £1,643,700 (2021: £2,306,584) is required relating to awards granted before the year end date.

	£
At 1 January 2022	2,395,718
Decrease in provision based on number of awards made	(752,018)
At 31 December 2022	1,643,700

6. RELATED PARTY TRANSACTIONS

There were no related party transactions to note during the year (2021: none).

THE JOHN WILLIAM SLATER MEMORIAL FUND

England & Wales - Charity number 270706

Accounts

**JOHN WILLIAM SLATER MEMORIAL FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Registered Charity No: 270706

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

JOHN WILLIAM SLATER MEMORIAL FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 11

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY SECRETARY

David Appleton
Nautilus House
Mariners' Park
Wallasey
CH45 7PH

Tel: 0151 639 8454
E-mail slater@nautilusint.org

TRUSTEES

Anthony Mark Dickinson
David Slater
Glenys Jackson

INVESTMENT ADVISORS

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

PRINCIPAL BANKER

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham
B1 2HB

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees submit the statutory report and financial statements of the John William Slater Memorial Fund for the year ended 31 December 2021. The activities of the Fund are presented in compliance with the provisions of the Statement of Recommended Practice for Charities (SORP 2019) (FRS 102).

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and supporting notes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The John William Slater Memorial Fund is registered as a Charity under number 270706 and is governed by the terms of a Trust Deed dated 4 December 1975.

The Trustees of the Charity have the power to apply both the capital and the income for the general purposes of the Charity. Accordingly, the capital does not represent a permanent endowment.

The Charity is administered by the Secretary under the direction of the Trustees.

A Management Committee, which includes the Trustees and other persons with relevant knowledge in its membership, considers individual applications and other relevant items and makes recommendations to the Trustees.

OBJECTIVES AND ACTIVITIES

The Charity's objects are for general charitable purposes, with particular regard for the following educational purposes which were of particular interest to the settlor:

- The provision of financial assistance to ships ratings to enable them to obtain certificates of competency or other officers' certificates or diplomas.
- The provision of grants for research into management and labour relations, particularly within the shipping and air transport industries and the publication of the results of such research.

The principal aim currently is the provision of financial assistance to suitable ships' ratings and uncertificated officers to enable them to obtain Certificates of Competence or other Officers' Certificates and Diplomas. The Charity's core activity is the making of grants to individuals in furtherance of this aim.

ACHIEVEMENTS AND PERFORMANCE

In 2021 the Fund gave 39 awards (2020: 21) of which 28 (2020: 14) were taken up. This number is considerably lower than the number of awards that were awarded on an annual basis prior to 2020 as Covid related college closures and travel restrictions led to reduced demand. The amount of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate (2020: £18,500 plus £1,500).

FINANCIAL REVIEW

The Charity supported 39 awards in 2021 (2020: 21). The value of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate during the year. A generous grant of £400,000 (2020: £400,000) was received from the Maritime Education Foundation. The Trustees are also grateful for the support from Nautilus International for the considerable professional and administrative support. In 2020 Nautilus gave a grant of £3,500 to support the work of the charity (2021: £nil).

Risk Management

The Trustees are responsible for identifying any major risks to which the Charity is exposed, reviewing these and establishing systems to mitigate the effect of any such risk.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW (continued)

The principal risk faced by the Charity remains the cessation of the major annual grant received from the Maritime Education Foundation. In 2021 this grant was £400,000. The charity current investments were valued at £5.3million as at 31 December 2021 (2020: £4.7million) and are available to assist in control management of the current and future awards expenditure.

The Charity's Assets

The investments held by the Charity can be invested in accordance with the Trustees' instructions without restriction. A review of the investments by the Trustees confirms that the assets are properly held and are adequate to fulfil the obligations of the Charity.

Subsequent to the year end, in June 2021, James Hambro Partners (JHP) were appointed as Asset Manager in place of UBS Wealth Management (UK) Limited.

The Trustee Act 2000 governs the investments held by the Charity.

The Trustees have delegated the management of the investment portfolio to JHP with the objective to maximise long total returns commensurate with a moderate degree of risk. JHP are expected to provide quarterly updates regarding the portfolio value, purchases and sales. Performance of the portfolio is monitored and its total returned measured quarterly against the ARC Balanced Index benchmark. The performance of the portfolio - net of fees - over the year was 3.0% against the benchmark 2.5%.

Reserves Policy

The Charity maintains reserves to assist with the funding of training awards. The level of reserves is reviewed annually by the Trustees to enable the Charity to continue to provide such awards.

The Charity has built up the level of funds to assist in meeting the provision in the Balance Sheet which currently stand at £2,395,718. This provision is reviewed annually and any adjustment is taken through the Income and Expenditure Statement.

The Charity's free reserves amounted to £3,351,358 as at 31 December 2021 (2020: £2,278,642). The Trustees are continuing the process of formulating a formal policy for reserves, which will set a target range for free reserves in future years.

Statement on public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the Charity undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

FUTURE PLANS

To increase the numbers and value of awards to suitable applicants as far as available resources permit.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed provides that the Trustees are responsible for the absolute control and administration of the affairs and the investments of the Charity.

The Trustees of the fund are currently Anthony Mark Dickinson, David Slater and Glenys Jackson.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's 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;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the Charities SORP;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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. 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.

The assets of the Charity are held on Trust by the Trustees.

Approved by and on behalf of the Trustees on 26 September 2022.



A M Dickinson

Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JOHN WILLIAM SLATER MEMORIAL FUND

Opinion

We have audited the financial statements of the John William Slater Memorial Fund for the year ended 31 December 2021 which comprise Statement of Financial Activities the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

JOHN WILLIAM SLATER MEMORIAL FUND (continued)

internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to matters requiring judgement and estimation techniques. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

Date: 6 October 2022

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

JOHN WILLIAM SLATER MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Fund	
	Note	2021	2020
		£	£
INCOME FROM:			
Donations		400,000	303,500
Investments		74,036	114,717
Total income		474,036	418,217
EXPENDITURE ON:			
Charitable activities: -			
Provision of financial assistance to suitable ships' ratings: -			
Training grants awarded in the year	2	635,602	722,671
Adjustment to training grants provision	5	(675,282)	(863,600)
Support costs		30,000	25,000
Total expenditure		(9,680)	(115,929)
NET INCOME BEFORE GAINS/(LOSSES)		483,716	534,146
OTHER RECOGNISED GAINS/(LOSSES):			
(Losses)/gains on investments: -			
Realised		(172,503)	(38,637)
Unrealised		761,503	(98,942)
NET INCOME / (EXPENDITURE) FOR THE YEAR		1,072,716	396,567
Funds brought forward		2,278,642	1,882,075
Balance carried forward at 31 December		£3,351,358	£2,278,642

The notes on pages 10 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND**BALANCE SHEET****AS AT 31 DECEMBER 2021**

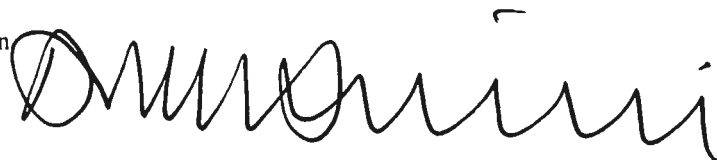
	Note	2021 £	2020 £
FIXED ASSETS			
Investments	4	5,294,961	4,741,617
CURRENT ASSETS			
Accrued income		400,003	17,805
Cash with the Marine Society & Sea Cadets		60,000	60,000
Bank and cash		109,837	646,505
Money held by investment managers		188,336	163,713
		<u>758,176</u>	<u>888,023</u>
Creditors:			
Provision for awards	5	(2,395,718)	(3,071,000)
Training grants creditor		(306,061)	(279,998)
		<u>(2,701,779)</u>	<u>(3,350,998)</u>
Net current liabilities		<u>(1,943,603)</u>	<u>(2,462,975)</u>
NET ASSETS		<u><u>£3,351,358</u></u>	<u><u>£2,278,642</u></u>
FUND			
Unrestricted funds		<u><u>£3,351,358</u></u>	<u><u>£2,278,642</u></u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 19 September 2022 and were signed below on its behalf by: ²⁸

D Slater
Trustee



A M Dickinson
Trustee



The notes on pages 10 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND**STATEMENT OF CASH FLOWS****AS AT 31 DECEMBER 2021**

	2021	2020
	£	£
Cash flow from operating activities		
Net cash used by operating activities	(547,702)	(12,501)
Cash flows from investing activities		
Proceeds from sale of investments	6,922,220	2,959,952
Purchase of investments	(6,886,563)	(2,335,637)
Net cash provided by investing activities	<u>£35,657</u>	<u>£624,315</u>
Change in cash and cash equivalents in the reporting period	(512,045)	611,814
Cash and cash equivalents at the beginning of the reporting period	<u>810,218</u>	<u>198,404</u>
Cash and cash equivalents at the end of the reporting period	<u><u>£298,173</u></u>	<u><u>£810,218</u></u>

Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year	1,072,716	396,567
Adjustments for:		
(Gains)/losses on investments	(589,001)	137,579
(Increase)/decrease in debtors	(382,198)	511,191
Decrease in creditors	(649,219)	(1,057,838)
Net cash used by operating activities	<u><u>£(547,702)</u></u>	<u><u>£(12,501)</u></u>

Reconciliation of net debt

The Charity does not have any debt, and all information is included above, so no net debt reconciliation required.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP Second edition, effective 1 January 2019), the Companies Act 2006 and applicable accounting standards (FRS102).

The principal accounting policies and estimation techniques are as follows.

Going concern

There are no material uncertainties surrounding the charity's ability to continue as a going concern. The charity has sufficient liquid assets which could be called upon to meet its financial commitments as they fall due. Consequently, these financial statements have been prepared on a going concern basis.

Income

All income is recognised on a receivable basis.

Income from voluntary donations, legacies, grants and other income receivable is accounted for when the charity has entitlement to the income, the amount can be measured reliably and the likelihood of receipt is probable.

Fund accounting

The charity has only one fund, which is unrestricted.

Investments

Listed investments are recognised at market value. The unrealised gains or losses are accounted for in the Statement of Financial Activities, as are any realised gains and losses.

Debtors

Other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Awards

A provision is made in the financial statements for anticipated expenditure on awards granted before the year-end where training has commenced. All grants are made to individuals and there are no institutional grants.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The trustees consider the following items to be areas subject to estimation and judgement:

Provision for award

The charity considers the provision on an annual basis reviewing the maximum exposure versus the amount already spent, less an estimate for non-starters and students who will not use the full grant. For grants awarded outside of the 4-year award, the Charity has reviewed each grant recipient individually to assess whether they are still entitled to the funds or whether they should be written off.

2. GRANTS PAYABLE

Training grants payable in the year represent awards made to 39 individuals (2020: 22 individuals).

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. STAFF COSTS AND TRUSTEES' REMUNERATION

The charity has no employees (2020: none) and no trustees receive remuneration from the charity. No trustees received reimbursement of expenses in the year (2020: none).

4. FIXED ASSETS INVESTMENTS

James Hambro & Partners are responsible for the day-to-day management and custody of the Charity's investments.

The following are the investments of the Fund:

	Cost		Market value	
	2021 £	2020 £	2021 £	2020 £
Fixed interest securities	-	133,319	-	132,917
Other quoted securities:-				
Equity holdings	5,208,145	3,778,142	5,208,145	4,608,700
	<u>£5,208,145</u>	<u>£3,911,461</u>	<u>£5,208,145</u>	<u>£4,741,617</u>

	2021 £	2020 £
Movement in market value of investments		
Market value at 1 January	4,741,618	5,503,511
Less: disposals proceeds	(6,922,220)	(2,959,952)
Add: acquisitions at cost	6,886,563	2,335,637
Net Gain/(Loss) at 31 December	589,000	(137,579)
Market value at 31 December	<u>£5,294,961</u>	<u>£4,741,617</u>
Realised and unrealised gains on investments		
Realised Loss	(172,503)	(38,637)
Unrealised Gain /(Loss)	761,504	(98,942)
	<u>£589,001</u>	<u>£(137,579)</u>

5. PROVISION FOR AWARDS

The Trustees estimate that a specific provision of £2,306,584 (2020: £3,071,000) may be required for awards granted before the year-end.

	£
At 1 January 2021	3,071,000
Provisions for grants no longer required	(675,282)
At 31 December 2021	<u>£2,395,718</u>

6. RELATED PARTY TRANSACTIONS

There were no related party transactions to note during the year (2020: £3,500 donation from Nautilus International).

THE JOHN WILLIAM SLATER MEMORIAL FUND

England & Wales - Charity number 270706

Accounts

**JOHN WILLIAM SLATER MEMORIAL FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Registered Charity No: 270706

Haysmacintyre LLP
Chartered Accountants
Registered Auditors

JOHN WILLIAM SLATER MEMORIAL FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY SECRETARY

David Appleton
1 – 2 The Shrubberies,
George Lane,
South Woodford
London
E18 1BD

Tel: 020 8989 6677
Fax: 020 8530 1015
E-mail slater@nautilusint.org

TRUSTEES

Anthony Mark Dickinson
David Slater
Glenys Jackson

INVESTMENT ADVISORS

UBS AG
1 Finsbury Avenue
London
EC2M 2AN

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

PRINCIPAL BANKER

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham
B1 2HB

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees submit the statutory report and financial statements of the John William Slater Memorial Fund for the year ended 31 December 2020. The activities of the Fund are presented in compliance with the provisions of the Statement of Recommended Practice for Charities (SORP 2019) (FRS 102).

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and supporting notes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The John William Slater Memorial Fund is registered as a Charity under number 270706 and is governed by the terms of a Trust Deed dated 4 December 1975.

The Trustees of the Charity have the power to apply both the capital and the income for the general purposes of the Charity. Accordingly, the capital does not represent a permanent endowment.

The Charity is administered by the Secretary under the direction of the Trustees.

A Management Committee, which includes the Trustees and other persons with relevant knowledge in its membership, considers individual applications and other relevant items and makes recommendations to the Trustees.

OBJECTIVES AND ACTIVITIES

The Charity's objects are for general charitable purposes, with particular regard for the following educational purposes which were of particular interest to the settlor:

- The provision of financial assistance to ships ratings to enable them to obtain certificates of competency or other officers' certificates or diplomas.
- The provision of grants for research into management and labour relations, particularly within the shipping and air transport industries and the publication of the results of such research.

The principal aim currently is the provision of financial assistance to suitable ships' ratings to enable them to obtain Certificates of Competence or other Officers' Certificates and Diplomas. The Charity's sole activity is the making of grants to individuals in furtherance of this aim.

ACHIEVEMENTS AND PERFORMANCE

In 2020 the number of enquiries saw a noticeable decline due to college closures and travel restrictions caused by the 2020 COVID 19 health pandemic. In 2020 the Fund was only able to give 22 awards (2019: 138) of which 14 (2019: 97) were taken up. The amount of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate (2019: £18,500 plus £1,500).

FINANCIAL REVIEW

The Charity supported 21 awards in 2020 (2019: 97). The value of each award is £18,500 plus £1,500 on obtaining an Officer of the Watch certificate during the year. A generous grant of £400,000 (2019: £400,000) was received from the Maritime Education Foundation. In the accounts for the year ended 31 December 2019, an amount of £500,000 had been accrued in respect of this grant. Subsequent to the approval and signing of the 2019 accounts, the amount of the grant actually received was £400,000. This over provision has been recognised in the results for the current year and explains why the amount of the grant recognised in the year ended 31 December 2020 has been reduced by £100,000 to £300,000. The Trustees are also grateful for the support from Nautilus International of £3,500 and considerable professional and administrative support.

Risk Management

The Trustees are responsible for identifying any major risks to which the Charity is exposed, reviewing these and establishing systems to mitigate the effect of any such risk.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW (continued)

The principal risk faced by the Charity remains the cessation of the major annual grant received from the Maritime Education Foundation. In 2020 this grant was £400,000. The charity current investments were valued at £4.9million as at 31 December 2020 (2019: £5.5million) and are available to assist in control management of the current and future awards expenditure.

The Charity's Assets

The investments held by the Charity can be invested in accordance with the Trustees' instructions without restriction. A review of the investments by the Trustees confirms that the assets are properly held and are adequate to fulfil the obligations of the Charity.

The Trustee Act 2000 governs the investments held by the Charity.

The Trustees have delegated the management of the investment portfolio to UBS with the objective to maximise long total returns commensurate with a moderate degree of risk. UBS provides quarterly updates regarding the portfolio value, purchases and sales. Performance of the portfolio is monitored and its total returned measured quarterly against the CAPS median benchmark. The performance of the portfolio - net of fees - over the year was -0.12% against the benchmark -0.03%.

Reserves Policy

The Charity maintains reserves to assist with the funding of training awards. The level of reserves is reviewed annually by the Trustees to enable the Charity to continue to provide such awards.

The Charity has built up the level of funds to assist in meeting the provision in the Balance Sheet which currently stand at £3,071,000. This provision is reviewed annually and any adjustment is taken through the Income and Expenditure Statement.

The Charity's free reserves amounted to £2,278,642 as at 31 December 2020 (2019: £1,882,075). The Trustees are continuing the process of formulating a formal policy for reserves, which will set a target range for free reserves in future years.

Statement on public benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the Charity undertakes for the public benefit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

FUTURE PLANS

To increase the numbers and value of awards to suitable applicants as far as available resources permit.

JOHN WILLIAM SLATER MEMORIAL FUND

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trust Deed provides that the Trustees are responsible for the absolute control and administration of the affairs and the investments of the Charity.

The Trustees of the fund are currently Anthony Mark Dickinson, David Slater and Glenys Jackson.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's 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;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the Charities SORP;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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. 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.

The assets of the Charity are held on Trust by the Trustees.

Approved by and on behalf of the Trustees on 18 March 2021



A M Dickinson

Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JOHN WILLIAM SLATER MEMORIAL FUND

Opinion

We have audited the financial statements of the John William Slater Memorial Fund for the year ended 31 December 2020 which comprise Statement of Financial Activities the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
JOHN WILLIAM SLATER MEMORIAL FUND (continued)**

internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to revenue recognition, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to matters requiring judgement and estimation techniques. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
18 March 2021

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

JOHN WILLIAM SLATER MEMORIAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Fund	
	Note	2020	2019
		£	£
			Restated
INCOME FROM:			
Donations		303,500	503,500
Investments		114,717	181,659
Total income		<u>418,217</u>	<u>685,159</u>
EXPENDITURE ON:			
Charitable activities: -			
Provision of financial assistance to suitable ships' ratings: -			
Training grants awarded in the year	2	722,671	1,591,590
Adjustment to training grants provision	5	(863,600)	(154,300)
Support costs		25,000	25,000
Total expenditure		<u>(115,929)</u>	<u>1,462,290</u>
NET INCOME / (EXPENDITURE) BEFORE GAINS/(LOSSES)		534,146	(777,131)
OTHER RECOGNISED GAINS/(LOSSES):			
(Losses)/gains on investments: -			
Realised		(38,637)	77,449
Unrealised		(98,942)	620,568
NET INCOME / (EXPENDITURE) FOR THE YEAR		<u>396,567</u>	<u>(79,114)</u>
Funds brought forward as previously reported		1,727,775	1,961,189
Prior period adjustment		154,300	-
Funds brought forward as restated		<u>1,882,075</u>	<u>1,961,189</u>
Balance carried forward at 31 December		<u>£2,278,642</u>	<u>£1,882,075</u>

The notes on pages 10 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £ Restated
FIXED ASSETS			
Investments	4	4,741,617	5,503,511
CURRENT ASSETS			
Accrued income		17,805	528,996
Cash with the Marine Society & Sea Cadets		60,000	60,000
Bank and cash		646,505	150,840
Money held by investment managers		163,713	47,564
		<u>888,023</u>	<u>787,400</u>
Creditors:			
Provision for awards	5	(3,071,000)	(3,924,600)
Training grants creditor		(279,998)	(484,236)
		<u>(3,350,998)</u>	<u>(4,408,836)</u>
Net current liabilities		<u>(2,462,975)</u>	<u>(3,621,436)</u>
NET ASSETS		<u>£2,278,642</u>	<u>£1,882,075</u>
FUND			
Unrestricted funds		<u>£2,278,642</u>	<u>£1,882,075</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 18 March 2021 and were signed below on its behalf by:

D Slater
Trustee



A M Dickinson
Trustee



The notes on pages 10 and 12 form part of these financial statements.

JOHN WILLIAM SLATER MEMORIAL FUND

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2020

	2020 £	2019 £
Cash flow from operating activities		
Net cash used by operating activities	(12,501)	(605,027)
Cash flows from investing activities		
Proceeds from sale of investments	2,959,952	2,149,367
Purchase of investments	(2,335,637)	(1,732,239)
Net cash provided by investing activities	<u>£624,315</u>	<u>£417,128</u>
Change in cash and cash equivalents in the reporting period	611,814	(187,899)
Cash and cash equivalents at the beginning of the reporting period	198,404	386,303
Cash and cash equivalents at the end of the reporting period	<u><u>£810,218</u></u>	<u><u>£198,404</u></u>

Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £ Restated
Net income/ (expenditure) for the year	396,567	(79,114)
Adjustments for:		
Losses/(gains) on investments	137,579	(699,017)
Increase in debtors	511,191	132
(Decrease)/increase in creditors	(1,057,838)	172,972
Net cash used by operating activities	<u><u>£(12,501)</u></u>	<u><u>£(605,027)</u></u>

Reconciliation of net debt

The Charity does not have any debt, and all information is included above, so no net debt reconciliation required.

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP Second edition, effective 1 January 2019), the Companies Act 2006 and applicable accounting standards (FRS102).

The principal accounting policies and estimation techniques are as follows.

Going concern

There are no material uncertainties surrounding the charity's ability to continue as a going concern. The charity has sufficient liquid assets which could be called upon to meet its financial commitments as they fall due. Consequently, these financial statements have been prepared on a going concern basis.

Income

All income is recognised on a receivable basis.

Income from voluntary donations, legacies, grants and other income receivable is accounted for when the charity has entitlement to the income, the amount can be measured reliably and the likelihood of receipt is probable.

Fund accounting

The charity has only one fund, which is unrestricted.

Investments

Listed investments are recognised at market value. The unrealised gains or losses are accounted for in the Statement of Financial Activities, as are any realised gains and losses.

Debtors

Other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Awards

A provision is made in the financial statements for anticipated expenditure on awards granted before the year-end where training has commenced. All grants are made to individuals and there are no institutional grants.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The trustees consider the following items to be areas subject to estimation and judgement:

Provision for award

The charity considers the provision on an annual basis reviewing the maximum exposure versus the amount already spent, less an estimate for non-starters and students who will not use the full grant. In 2020, the Charity has revised its grant awards provision accounting policy to better reflect the estimate of grants truly outstanding at the year end. For grants awarded outside of the 4-year award, the Charity has reviewed each grant recipient individually to assess whether they are still entitled to the funds or whether they should be written off. Note 7 provides details of the prior year adjustment, which has resulted from an error being identified in this accounting estimate at the year ended 31 December 2019.

2. GRANTS PAYABLE

Training grants payable in the year represent awards made to 22 individuals (2019: 138 individuals).

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. STAFF COSTS AND TRUSTEES' REMUNERATION

The charity has no employees (2019: none) and no trustees receive remuneration from the charity. No trustees received reimbursement of expenses in the year (2019: none).

4. FIXED ASSETS INVESTMENTS

UBS AG is responsible for the day-to-day management and custody of the Charity's investments.

The following are the investments of the Fund:

	Cost		Market value	
	2020 £	2019 £	2020 £	2019 £
Fixed interest securities	133,319	162,125	132,917	161,597
Other quoted securities:-				
Equity holdings	3,778,143	3,969,260	4,608,700	5,341,914
	<u>£3,911,462</u>	<u>£4,131,385</u>	<u>£4,741,617</u>	<u>£5,503,511</u>

	2020 £	2019 £
Movement in market value of investments		
Market value at 1 January	5,503,511	5,221,622
Less: disposals proceeds	(2,959,952)	(2,149,367)
Add: acquisitions at cost	2,335,637	1,732,239
Net Gain/(Loss) at 31 December	(137,579)	698,017
Equalisation	-	1,000
Market value at 31 December	<u>£4,741,617</u>	<u>£5,503,511</u>
Realised and unrealised gains on investments		
Realised Gain /(Loss)	(38,637)	77,449
Unrealised Gain /(Loss)	(98,942)	620,568
	<u>£(137,579)</u>	<u>£698,017</u>

5. PROVISION FOR AWARDS

The Trustees estimate that a specific provision of £3,071,000 (2019: £3,924,600 as restated) may be required for awards granted before the year-end.

	£
At 1 January 2020 (Restated)	3,924,600
Provisions for grants no longer required	(863,600)
Increase in provision based on number of awards made	10,000
At 31 December 2020	<u>£3,071,000</u>

6. RELATED PARTY TRANSACTIONS

There were no related party transactions other than the donation of £3,500 received from Nautilus International (2019: £3,500).

JOHN WILLIAM SLATER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. PRIOR YEAR ADJUSTMENT

In 2020, the Charity has revised its calculation of the grant awards provision to better reflect the estimate of grants truly outstanding at the year end. For grants awarded outside of the 4-year award, the Charity has reviewed each grant recipient individually to assess whether they are still entitled to the funds or whether they should be written off. This has led to a restatement of 2019 figures for the grant awards provision and general reserves, as an error was identified as there were several recipients who were not entitled to the funding at 31 December 2019 due their grants having time lapsed. Therefore a decrease in the provision was required. The restatement of the opening reserves as at 1 January 2020 resulted in them being increased by £154,300 than previously reported with the net expenditure for the year decreasing by this amount.