

CANON SLADE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
CHARITY REGISTERED NO: 526764

CANON SLADE TRUST

CONTENTS

	Page(s)
TRUSTEES' ANNUAL REPORT	1-3
STATEMENT OF FINANCIAL ACTIVITIES	4
BALANCE SHEET	5
NOTES TO THE ACCOUNTS	6-10
INDEPENDENT EXAMINER'S REPORT	11

CANON SLADE TRUST
TRUSTEES AND ADVISORS

TRUSTEES:

Chair Clare Lomax

Vice Chairman:

Mrs Judith Berry (Co-opted/School Governor)
Mr John Burns (Co-opted Chair of the School Governors)
Professor Christine Dickinson (Appointed by the University of Manchester)
Mr Paul Dyson (Co-opted/former Director of the 6th form)
Councillor John Walsh, OBE (Appointed by the local Borough Council)
Mr Geoff Whalley (Co-opted)
Simon Li
David Cartright
Ian Tomkin
Sam Calvert 29.06.22

BANKERS:

Royal Bank of Scotland
46-48 Deansgate
Bolton

INDEPENDENT EXAMINER:

CHW Accounting Limited
60 Chorley New Road
Bolton
BL1 4DA

PRINCIPAL OFFICE:

Canon Slade School
Bradshaw Brow
Bolton

CHARITY NUMBER:

526764

CANON SLADE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their Report and the Financial Statements for the year ended 31 December 2022.

Structure, Governance and Management

The Charity is governed by its Trust Deed, sealed 3 August 1992, (incorporating the Charity called the Bolton Church of England Educational Institution, otherwise known as Canon Slade School, and the Charity known as the Edith Fallows Fund), and Scheme (Modification) Order 1993.

New Trustees are appointed by the board of trustees as and when necessary.

Risk Review

The trustees consider at their meetings any particular business or operational risks which the charity faces. Financial reports are received at each meeting which assist the trustees in monitoring the position and they have not identified any major strategic business or operational risk during the year.

Objectives and Activities

To provide for the school such special benefits of any kind as may from time to time be agreed between the Managing Trustees and the governors of the school and being benefits of a kind not normally provided from annual maintenance grant. Or otherwise promote the education (including social and physical training and instruction consistent with the doctrines of the Church of England) of pupils and former pupils of the school who are under the age of 25 years and in need of assistance. An annual appeal is made to the parents of children in school and funds are made available to the school at regular intervals.

Each year the trustees review the objectives and activities of the charity to ensure they continue to reflect their aims and provide public benefit. The trustees are more than satisfied that they do.

Achievements and Performance

During the year the trustees provided assistance to the school in a variety of ways, including refurbishment of the water coolers and gym ventilation system

Financial Review

During the year the trustees were unable to access the bank accounts for the Miss Edith Fallows Fund and the George Fairclough Award account due to RBS unwilling to provide the information. The Trustees are satisfied that the balance reported in the accounts reflects the true balance of the funds in those accounts .

Reserves Policy

The trustees consider that, whilst the current level of reserves stands at a reasonable level, the funding requests likely to come from the school over the next few years means that the charity must continue to adopt a cautious policy in relation to its activities.

Investment policy

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Seven Investment Management to manage the investments of the charity and the policy is to adopt a cautious risk investment strategy based on maximising income and, within the strategy, achieving capital growth, where possible, while protecting capital.

CANON SLADE TRUST

TRUSTEES' ANNUAL REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

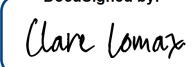
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for the period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the statements of recommended practice of the Charity Commission have been followed; and
- 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 enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Taxation Status

Canon Slade Trust is a registered charity (No 526764). As a registered charity, it is exempt from corporation tax in accordance with the provisions of the Income and Corporation Taxes Act 1988.

DocuSigned by:

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On behalf of the board:...

Dated:

CANON SLADE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted Funds £	Unrestricted Funds £	2022 £	2021 £
Income					
Grants,donations and legacies	2a	1,278	-	1,278	4,627
Charitable activities		-	94,330	94,330	65,100
Other trading activities		-	-	-	-
Investments		-	6,448	6,448	5,399
Total income		1,278	100,778	102,056	75,126
Expenditure					
Charitable activities	3	0	104,613	104,613	98,337
Total expenditure		0	104,613	104,613	98,337
Net income/(expenditure)		1,278	(3,835)	(2,557)	(23,211)
Net gains/(losses) on investments					
Unrealised gains/(losses) on investment assets	7	(28,609)	-	(28,609)	3,449
Net movement in funds		(27,331)	(3,835)	(31,166)	(19,762)
Total funds brought forward		300,874	128,375	429,249	449,011
Total funds carried forward		273,543	124,540	398,083	429,249

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

CANON SLADE TRUST

BALANCE SHEET

AT 31 DECEMBER 2022

	Note	2022	2021
FIXED ASSETS			
Investments	4	<u>188,608</u>	<u>217,217</u>
		188,608	217,217
CURRENT ASSETS			
Debtors		12,491	3,789
Cash at Bank and in Hand		<u>199,252</u>	<u>213,541</u>
		<u>211,743</u>	<u>217,330</u>
CURRENT LIABILITIES			
Amounts falling due within one year	6	<u>2,268</u>	<u>5,298</u>
NET CURRENT ASSETS			
		209,475	212,032
		<u>398,083</u>	<u>429,249</u>
Represented by:			
Restricted funds	7	273,543	300,874
General funds		124,540	128,375
TOTAL FUNDS			
		<u>398,083</u>	<u>429,249</u>

Approved by the Board of Trustees on and signed on its behalf by:

Trustee

DocuSigned by:

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CANON SLADE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Charity information

Canon Slade Trust is a charity established under a trust deed. The registered office is Canon Slade School, Bradshaw Brow, Bolton BL2 3BP.

Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest

The accounts are prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Incoming Resources

Income is accounted for in the period in which the charity is entitled to receipt.

Expenditure and liabilities

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services of its beneficiaries

Fund accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restriction imposed by donors, or by the purpose of the appeal in which the funds are raised.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CANON SLADE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

Fixed Asset Investments

In accordance with recommended practice, listed investments are stated at their market value at the balance sheet date.

2. INCOME

2a. Income from grants, donations and legacies	Restricted £	Unrestricted £	2022 £	2021 £
Donations and gifts	1,278	-	1,278	4,627
Grants	-	-	-	-
	<u>1,278</u>	<u>-</u>	<u>1,278</u>	<u>4,627</u>

CANON SLADE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

EXPENDITURE

3 Expenditure on charitable activities

	Restricted £	Unrestricted £	2022 £	2021 £
Development appeal allocations:				
Other	-	109	109	250
Repairs and renewals	-	-	-	-
Tree maintenance	-	-	-	-
Charges	-	1,705	1,705	1,848
Sundry Items	-	1,835	1,835	308
Premises costs	-	98,661	98,661	93,101
Accountancy	-	2,268	2,268	2,160
Legal fees	-	-	-	450
Subscriptions	-	35	35	221
Canon Slade School Astro Turf	-	-	-	-
	-	104,613	104,613	98,337

4. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Quoted investments (see schedule - page 12)		
Market value 1 January 2022	217,217	213,768
Net unrealised investment (losses)/gains	(28,609)	3,449
Realised investment (losses)/gains	-	-
Funds transferred for charitable purposes	-	-
Market value 31 December 2022	<u>188,608</u>	<u>217,217</u>
Historical cost at 31 December 2022	<u>200,071</u>	<u>200,071</u>

CANON SLADE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. COVENANTS RECEIVABLE

There were amounts due from covenants amounting to approximately £151,894 at 31 December 2022 and approximately £151,894 at 31 December 2021.

6. CURRENT LIABILITIES

Amounts falling due within one year

	2022	2021
	£	£
Accruals	2,268	2,160

7. RESTRICTED FUNDS

Movements in the year:

	Balance	Incoming	Gain/(Loss) on Investments		Outgoing	Balance
			Unrealised	Realised		
	01/01/2022					31/12/2022
Permanent endowment	1,144	-	(1,144)	-	-	-
General prize fund	(6,988)	-	(10,299)	-	-	(17,287)
Endowment fund	234,177	-	(16,879)	-	-	217,298
Mitchell award	2,759	-	(287)	-	-	2,472
G Fairclough fund	40,634	1,278	-	-	-	41,912
Sports hall appeal	7,005	-	-	-	-	7,005
Astro Fund	22,143	-	-	-	-	22,143
	300,874	1,278	(28,609)	-	-	273,543

The Sports hall appeal was established in 1986 by donations from parents and friends of the school. The conditions of the donations stipulated that both income and capital be used for the erection of the Sports Hall.

The income from the Permanent endowment is not restricted and is transferred to general funds at the year end.

"The Rev J N Mitchell, MA, BD Award" was a legacy bequeathed to the school by the will of Marie Mitchell, deceased, to be invested and the interest used at the discretion of the Head Teacher and Governors for any needy pupil (preferably going to university).

The G Fairclough fund is specifically for "6th Form students at Canon Slade going to University to study medicine".

The Astro Fund is from two donations where the money has gone towards the refurbishment of the Astro in 2019 and to go towards the ongoing costs relating to its maintenance and usage.

CANON SLADE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8.	INVESTMENTS	Date of purchase	Source	Cost	Market value		
					31.12.22	31.12.21	
Permanent Endowment							
	COIF Income Shares	88.98	Nov-86	Sale of 7 garden ext.	350	1,617	1,827
Special Range Share Endowment							
	7IM Funds held for investment				1,740	-	-
	7IM Mod Cautious Fund	19,882			18,865	18,109	20,948
Endowment Fund							
	7IM Mod Cautious Fund	131,094	Oct 07		142,685	119,401	138,120
	7IM Mod Cautious Fund	21,717	Jan 09		19,911	19,780	22,881
	7IM Mod Cautious Fund	8,574	Sept 09		8,135	7,809	9,034
	7IM Funds held for investment				-	-	-
	RBS Deposit				1,488	1,488	1,488
	RBS Deposit				172	172	172
Rev J N Mitchell Award							
	7IM Mod Cautious Fund	2,125	Oct 07		2,313	1,935	2,239
	RBS Deposit				25	25	25
General Prize Fund							
	COIF Income Shares	914.19	1982/98		2,827	16,615	18,775
Walker Fund							
	M&G Charifund	60	Jul-05		785	882	933
	COIF Deposit Fund				775	775	775
					200,071	188,608	217,217

- 1 The original donations came from a number of bequests including F L Bellis Legacy, W Tyson-Price Legacy E C Wood Bequest, T H Fallows Settlement and Former scholarship Funds.
- 2 The Rev J N Mitchell MA BD Award.
- 3 General Prize Fund - The original donations came from a number of sources including Frank Slater Memorial, Kenneth Whiteside Memorial, Canon Elsee Memorial, Miss M Aspinall Memorial, Henry Stott Memorial, Christopher Turner Memorial, Mrs R Dover, Herbert Marsh Memorial, The Ryley Memorial and the Rev Reginald Ladds Prizes.
- 4 The original funds arose in July 1996 from M Crook and Development Appeals.

9. TRUSTEES AND CONNECTED PERSONS

No trustee received remuneration from the charity in the year or received the reimbursement of expenses.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANON SLADE TRUST

I report to the trustees on my examination of the accounts of the Canon Slade Trust for the year ended 31 December 2022 which are set out on pages 4 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Independent examiner's statement.

Independent examiner's statement

During the year we were made aware that the charity were unable to access certain bank account statements as the bank were unwilling to provide the information. The trustees have confirmed that they are satisfied that the balance reflected in the accounts are accurate to what is held in the bank accounts.

I confirm that no matters other than the above have come to my attention in connection with the examination giving cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs N Roby FCA FCCA
Chartered Accountant
of CHW Accounting Limited
Bedford House
60 Chorley New Road
Bolton

Dated:

DocuSigned by:

Nicola Roby

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