

# THE SLATER TRUST LIMITED

## ACCOUNTS

**31 DECEMBER 2009**

**Charity number 230099**

**Company number 00769481**

WEDNESDAY



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COMPANIES HOUSE

# **THE SLATER TRUST LIMITED**

## **INDEX TO ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2009**

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	<b>Page number</b>
Report of the Council	<b>1 – 3</b>
Independent examiner's report	<b>4</b>
Statement of Financial Activities	<b>5</b>
Balance sheet	<b>6</b>
Notes to the accounts	<b>7 – 9</b>

**THE SLATER TRUST LIMITED**  
**REPORT OF THE COUNCIL**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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The Council members have pleasure in presenting their report and accounts for the year ended 31 December 2009.

<b>CHARITY NAME</b>	The Slater Trust Limited
<b>CHARITY NUMBER</b>	230099
<b>COMPANY NUMBER</b>	00769481
<b>REGISTERED OFFICE</b>	Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE
<b>COUNCIL MEMBERS</b>	Mrs M L Slater A W Muller R P Taylor A H Slater
<b>TREASURER</b>	M J McFadyen
<b>BANKERS</b>	HSBC 1 Main Street Cockermouth Cumbria CA13 9LB
<b>INDEPENDENT EXAMINER</b>	Mr C H Dicker FCA DChA Lovewell Blake Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE

**THE SLATER TRUST LIMITED**  
**REPORT OF THE COUNCIL (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Structure governance and management**

***Governing document***

The Slater Trust Limited is a charitable company incorporated on 31 July 1983 and registered as a charity on 29 November 1983. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

***Recruitment and appointment of Council Members***

All new Council members will be provided with copies of:

- The Memorandum and Articles of Association
- The latest financial statements of the charity
- Charity Commission guidance notes The Essential Trustee "What you need to know"

In addition, the council members are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities

***Risk management***

The Council members acknowledge the Charity Commission's recommendation for them to review any risks to which the Trust is exposed. The Council members consider the risks to be minimal.

***Principal objectives***

The Trust's principal objectives are to make grants and donations for the relief of the poor, the aged, the sick and infirm and for educational and other charitable public benefits

***Public benefit***

The council members are aware of the Charity Commission guidelines on public benefit. It is considered that public benefit is provided through the grants and donations paid to a wide range of beneficiaries.

***Achievements and performance***

The members of the Council are responsible for ensuring that funds are invested to adequately cover all administrative expenses of the Trust and donations to be paid.

The Trust made charitable donations of £9,275 (2008 : £9,570).

***Financial review***

The Trust's net outgoing resources amounted to £8,363 (2008 net incoming £1,784) after making charitable donations of £9,275 (2008: £9,570).

There have been no material changes in the policies of the charity since the last accounts.

***Reserves policy***

It is the policy of the Council to enhance the funds of the Charity to a level which is sufficient to maintain or increase the current level of charitable donations.

***Investments policy***

The investment policy of the Council is to invest funds to secure a reasonable income return consistent with a minimum risk to capital funds. All investments are held within the COIF Charities Deposit Fund

# THE SLATER TRUST LIMITED

## REPORT OF THE COUNCIL (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2009

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#### Council members

The Council members are directors within the meaning of the Companies Act 2006

The Council members during the year under review and the shares in the company in which they were non-beneficially interested at the beginning and end of the year were -

	Ordinary shares of £1 each	
	At 31 December 2009	At 1 January 2009
Mrs M L Slater	25	25
A W Muller	25	25
R P Taylor	25	25
A H Slater	25	25

In accordance with the articles of association, Mrs M L Slater will retire and, being eligible, will offer herself for re-election

#### Independent examiner

A resolution to re-appoint Mr C H Dicker FCA DChA of Lovewell Blake as independent examiner will be proposed at the annual general meeting

Signed on behalf of the Council



M L SLATER  
Member of Council

Date 12 March 2010

## **THE SLATER TRUST LIMITED**

### **INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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I report on the accounts of the company for the year ended 31 December 2009 which are set out on pages 5 to 9

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- state whether particular matters have come to my attention

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

**C H Dicker FCA, DChA  
LOVEWELL BLAKE  
Chartered Accountants  
18 March 2010**

**Sixty Six  
North Quay  
Great Yarmouth**

**THE SLATER TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	General fund (unrestricted) £	Endowment fund £	Total 2009 £	Total 2008 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
Investment income	5	3,117	-	3,117	13,586
Other income		34	-	34	34
<b>Total incoming resources</b>		<b>3,151</b>	<b>-</b>	<b>3,151</b>	<b>13,630</b>
<b>Resources expended</b>					
<i>Charitable activities</i>					
Donations		9,275	-	9,275	9,570
Support costs	2	2,239	-	2,239	2,276
<b>Total resources expended</b>		<b>11,514</b>	<b>-</b>	<b>11,514</b>	<b>11,846</b>
<b>Net incoming resources and net income for the year</b>	10	<b>(8,363)</b>	<b>-</b>	<b>(8,363)</b>	<b>1,784</b>
<b>Total funds at 1 January 2009</b>		<b>149,133</b>	<b>110,000</b>	<b>259,133</b>	<b>257,349</b>
<b>Total funds at 31 December 2009</b>		<b>140,770</b>	<b>110,000</b>	<b>250,770</b>	<b>259,133</b>

The notes set out on pages 7 to 9 form an integral part of these accounts

# THE SLATER TRUST LIMITED

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2009

Company number 00769481

	Notes	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	6	333	3,128
Bank and COIF deposit account		<u>251,437</u>	<u>257,005</u>
		251,770	260,133
<b>CREDITORS -</b>			
Amounts falling due within one year	7	<u>900</u>	<u>900</u>
<b>NET CURRENT ASSETS</b>		<u>250,870</u>	<u>259,233</u>
		<u>250,870</u>	<u>259,233</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Endowment fund	10	110,000	110,000
General fund	14	<u>140,770</u>	<u>149,133</u>
		<u>250,870</u>	<u>259,233</u>

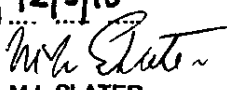
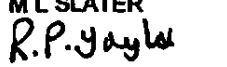
For the year ending 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board

12/3/10  
  
M L SLATER  
  
R P TAYLOR

The notes set out on pages 7 to 9 form an integral part of these accounts



# THE SLATER TRUST LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 1 Principal accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

##### (a) Basis of accounting

The accounts are prepared under the historical cost basis of accounting, and in accordance with Companies Act 2006, Charities Act 1993, applicable accounting standards, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), and the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### (b) Fund accounting

- Unrestricted funds are available for use at the discretion of the members of the council in furtherance of the objectives of the Trust.
- Endowment funds are funds that must be held permanently by the Trust

##### (c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

##### • Investment income

Investment income is included in the Statement of Financial Activities when receivable.

##### (d) Resources expended

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource:

##### • Charitable expenditure

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

#### 2. SUPPORT COSTS

	2009 £	2008 £
Salary	1,250	1,250
Printing and stationery	4	25
Accountants fee – current year	900	900
– previous year	(38)	(19)
General	<u>123</u>	<u>120</u>
	<u>2,239</u>	<u>2,276</u>

#### 3 STAFF COSTS

The salary referred to in note 2 was paid to the Treasurer. There are no other employees.

**THE SLATER TRUST LIMITED**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**4. COUNCIL**

No remuneration or expenses were paid to the members of the Council during the year.

**5. INVESTMENT INCOME**

	2009 £	2008 £
Interest receivable		
COIF deposit account	3,117	13,585
HSBC community a/c and money manager a/c	<u>-</u>	<u>11</u>
	<b>3,117</b>	<b>13,596</b>
	<b>3,117</b>	<b>13,596</b>

**6. DEBTORS**

	2009 £	2008 £
Accrued interest	<u>333</u>	<u>3,128</u>

**7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Accruals	<u>900</u>	<u>900</u>

**8. SHARE CAPITAL**

	2009 £	2008 £
Authorised, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9. TAXATION**

The company has no liability to corporation tax.

**10. RECONCILIATION OF MOVEMENTS IN FUNDS**

	Total £	General fund (unrestricted) £	Endowment fund £	Share capital £
1 January 2009	259,133	149,133	110,000	100
Movements during year	<u>(8,363)</u>	<u>(8,363)</u>	-	-
31 December 2009	<u>250,870</u>	<u>140,770</u>	<u>110,000</u>	<u>100</u>

# **THE SLATER TRUST LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **11. FUNDS**

	<b>General fund (unrestricted) £</b>	<b>Endowment fund £</b>	<b>Total £</b>
<b>Net current assets</b>	<b><u>140,770</u></b>	<b><u>110,000</u></b>	<b><u>250,770</u></b>

The Endowment Fund was established on the formation of the trust in 1963 and originally comprised shares in Millers (Cockermouth) Holdings Limited. The shares realised £110,000 on the subsequent company buy-out and the proceeds were invested in Government Stock and bank deposits.

In 2004 the Government Stock matured realising proceeds of £48,990. The council invested these proceeds into COIF deposit account.

### **12 CONTROLLING INTERESTS**

The trust is under control of the Council, however no individual Council member has a controlling interest.