

THE SLATER TRUST LIMITED

ACCOUNTS

31 DECEMBER 2013

Charity number 230099

Company number 00769481

THURSDAY



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THE SLATER TRUST LIMITED

INDEX TO ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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

THE SLATER TRUST LIMITED
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2013

The Council members have pleasure in presenting their report and accounts for the year ended 31 December 2013.

| | |
|-----------------------------|---|
| CHARITY NAME | The Slater Trust Limited |
| CHARITY NUMBER | 230099 |
| COMPANY NUMBER | 00769481 |
| REGISTERED OFFICE | Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE |
| COUNCIL MEMBERS | Mrs M L Slater R P Taylor A H Slater Mrs J H Lucas H Stephenson |
| TREASURER | M J McFadyen |
| BANKERS | HSBC 1 Main Street Cockermouth Cumbria CA13 9LB |
| INDEPENDENT EXAMINER | Mr M Proctor ACA DChA Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB |

THE SLATER TRUST LIMITED
REPORT OF THE COUNCIL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

Structure governance and management

Governing document

The Slater Trust Limited is a charitable company incorporated on 31 July 1963 and registered as a charity on 29 November 1963. 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:

- The Memorandum and Articles of Association
- The latest financial statements of the charity
- Details of 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 received investment income of £11,571 (2012: £12,473) and made charitable donations of £10,780 (2012: £10,885).

Financial review

The Trust's net outgoing resources amounted to £1,616 (2012: £759) after making charitable donations of £10,780 (2012: £10,885).

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

Reserves policy

It is the policy of the Council to enhance the funds of the Trust to a level which is sufficient to maintain or increase the current level of charitable donations. As at 31 December 2013 unrestricted free reserves amounted to £9,271.

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 by CCLA between the COIF Charities Investment Fund, COIF Charities Fixed Interest and the COIF Charities Deposit Fund.

THE SLATER TRUST LIMITED

REPORT OF THE COUNCIL (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 | At 1 January 2013 |
| Mrs M L Slater | 25 | 25 |
| R P Taylor | 25 | 25 |
| A H Slater and Mrs J H Lucas | 25 | 25 |
| H Stephenson | 25 | 25 |

In accordance with the articles of association, Mrs M L Slater and Mrs J H Lucas will retire and, being eligible, will offer themselves for re-election.

Independent examiner

A resolution to re-appoint Mr M Proctor ACA DChA of Lovewell Blake LLP as independent examiner will be proposed at the annual general meeting.

Signed on behalf of the Council

MRS M L SLATER
Member of Council



Date: 25th April 2014

THE SLATER TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

I report on the accounts of the company for the year ended 31 December 2013 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 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; 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.

M Proctor ACA, DChA
Independent Examiner
LOVEWELL BLAKE LLP
Chartered Accountants
Date: *7 May 2014*

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

THE SLATER TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2013

| | Notes | General fund (unrestricted) | Endowment fund | Total 2013 | Total 2012 |
|---|-------|-----------------------------------|-------------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Incoming resources | | | | | |
| <i>Incoming resources from generated funds</i> | | | | | |
| Investment income | 5 | 11,527 | - | 11,527 | 12,437 |
| Other income | | 44 | - | 44 | 36 |
| Total incoming resources | | <u>11,571</u> | <u>-</u> | <u>11,571</u> | <u>12,473</u> |
| Resources expended | | | | | |
| <i>Charitable activities</i> | | | | | |
| Donations | | 10,780 | - | 10,780 | 10,885 |
| Support costs | 2 | 2,407 | - | 2,407 | 2,347 |
| Total resources expended | | <u>13,187</u> | <u>-</u> | <u>13,187</u> | <u>13,232</u> |
| Net (outgoing) resources before other recognised gains | | (1,616) | - | (1,616) | (759) |
| Other recognised gains | | | | | |
| Gains on investment assets | 6 | 12,209 | - | 12,209 | 14,479 |
| Net income for the year | 11 | 10,593 | - | 10,593 | 13,720 |
| Total funds at 1 January 2013 | | <u>162,671</u> | <u>110,000</u> | <u>272,671</u> | <u>258,951</u> |
| Total funds at 31 December 2013 | | <u>173,264</u> | <u>110,000</u> | <u>283,264</u> | <u>272,671</u> |

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 2013

Company number 00769481

| | Notes | 2013 £ | 2012 £ |
|-------------------------------------|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Investments | 6 | 273,993 | 261,784 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 2,212 | 3,788 |
| Bank and COIF deposit account | | <u>7,959</u> | <u>7,999</u> |
| | | 10,171 | 11,787 |
| CREDITORS - | | | |
| Amounts falling due within one year | 8 | <u>(800)</u> | <u>(800)</u> |
| NET CURRENT ASSETS | | <u>9,371</u> | <u>10,987</u> |
| NET ASSETS | | <u>283,364</u> | <u>272,771</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 100 | 100 |
| Endowment fund | 12 | 110,000 | 110,000 |
| General fund | 12 | | |
| Revaluation reserve | | 29,268 | 17,059 |
| Other reserves | | <u>143,996</u> | <u>145,612</u> |
| | | <u>173,264</u> | <u>162,671</u> |
| | | <u>283,364</u> | <u>272,771</u> |


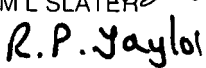
For the year ending 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 on

25 April 2014

 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 2013

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, 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.

(e) Investments

Investments are included in the accounts at their market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities.

2. SUPPORT COSTS

| | 2013 £ | 2012 £ |
|--|--------------|--------------|
| Salary | 1,250 | 1,250 |
| Printing and stationery | 4 | 2 |
| Independent examiners fee – current year | 800 | 800 |
| – prior year | 4 | (20) |
| General | <u>349</u> | <u>315</u> |
| | <u>2,407</u> | <u>2,347</u> |

THE SLATER TRUST LIMITED
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

3. STAFF COSTS

The salary referred to in note 2 was paid to the Treasurer. There are no other employees and thus no employees paid in excess of £60,000.

4. COUNCIL

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

5. INVESTMENT INCOME

| | 2013 £ | 2012 £ |
|---|---------------|---------------|
| Interest receivable COIF deposit account | 22 | 39 |
| Dividends receivable Listed securities | <u>11,505</u> | <u>12,398</u> |
| | <u>11,527</u> | <u>12,437</u> |

6. INVESTMENTS

| | 2013 £ | 2012 £ |
|-------------------------------------|----------------|----------------|
| Additions at cost | 261,784 | 247,305 |
| Unrealised gains for the year | <u>12,209</u> | <u>14,479</u> |
| Market value at 31 December 2013 | <u>273,993</u> | <u>261,784</u> |
| Historical cost at 31 December 2013 | <u>244,725</u> | <u>244,725</u> |

Investments comprise of the following, which reflect more than 5% of the total portfolio:

Listed securities:

| | | |
|--------------------------|----------------|----------------|
| COIF Investment Fund | 177,899 | 158,984 |
| COIF Fixed Interest Fund | <u>96,094</u> | <u>102,800</u> |
| | <u>273,993</u> | <u>261,784</u> |

7. DEBTORS

| | 2013 £ | 2012 £ |
|--------------------------------|--------------|--------------|
| Accrued interest and dividends | <u>2,212</u> | <u>3,788</u> |

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|----------|------------|------------|
| Accruals | <u>800</u> | <u>800</u> |

THE SLATER TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2013

9. SHARE CAPITAL

| | 2013 £ | 2012 £ |
|---|------------|------------|
| Authorised, issued and fully paid 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

10. TAXATION

The company has no liability to corporation tax.

11. RECONCILIATION OF MOVEMENTS IN FUNDS

| | Total £ | General fund (unrestricted) £ | Endowment fund £ | Share capital £ |
|------------------------|----------------|--|------------------------|-----------------------|
| As at 1 January 2013 | 272,771 | 162,671 | 110,000 | 100 |
| Movements during year | <u>10,593</u> | <u>10,593</u> | - | - |
| As at 31 December 2013 | <u>283,364</u> | <u>173,264</u> | <u>110,000</u> | <u>100</u> |

12. FUNDS

| | Total £ | General fund (unrestricted) £ | Endowment fund £ | Share capital £ |
|--------------------|----------------|--|------------------------|-----------------------|
| Investments | 273,993 | 163,993 | 110,000 | - |
| Net current assets | <u>9,371</u> | <u>9,271</u> | - | <u>100</u> |
| | <u>283,364</u> | <u>173,264</u> | <u>110,000</u> | <u>100</u> |

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. During 2010 the Council transferred the majority of the funds from the COIF deposit account into COIF Investment and Fixed Interest Funds.

13. CONTROLLING INTERESTS

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

THE SLATER TRUST LIMITED

SUMMARY OF DONATIONS

FOR THE YEAR ENDED 31 DECEMBER 2013

| | 2013 | 2012 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Youth/children | 1,100 | 750 |
| Medical/medical welfare | 1,100 | 3,200 |
| Educational | 200 | 100 |
| Municipal | 100 | 50 |
| Churches | 375 | 375 |
| Millers' ex-employees | 6,295 | 6,055 |
| Ex-service welfare | 200 | 100 |
| Old people's welfare | 260 | 180 |
| General charities | <u>1,150</u> | <u>75</u> |
| | <u>10,780</u> | <u>10,885</u> |

THE SLATER TRUST LIMITED

SCHEDULE OF DONATIONS

MADE DURING THE YEAR ENDED 31 DECEMBER 2013

| | 2013 | 2012 |
|--|--------------|--------------|
| | £ | £ |
| YOUTH/CHILDREN | | |
| Cockermouth Scout Group | 100 | 75 |
| Cockermouth & District Guides | 100 | 75 |
| Young Cumbria | 400 | 300 |
| Save the Children - Cockermouth Branch | 300 | 200 |
| Workington Sea Cadets | 50 | 50 |
| Lady Hoare Trust for Disabled Children | 50 | 50 |
| NSPCC | <u>100</u> | <u>-</u> |
| | <u>1,100</u> | <u>750</u> |
| MEDICAL/MEDICAL WELFARE | | |
| British Polio Fellowship | 100 | 2,550 |
| Cockermouth Cottage Hospital - League of Friends | - | 200 |
| The Stroke Association | 250 | 250 |
| West Cumbria Hospice at Home | 50 | 50 |
| Great North Air Ambulance | 200 | 150 |
| Medecins Sans Frontier | <u>500</u> | <u>-</u> |
| | <u>1,100</u> | <u>3,200</u> |
| EDUCATIONAL | | |
| Cockermouth School - minibus running costs | 100 | 100 |
| Project Trust/Sponsorship Miss H Forsyth | <u>100</u> | <u>-</u> |
| | <u>200</u> | <u>100</u> |
| MUNICIPAL | | |
| Cockermouth Mountain Rescue Team | <u>100</u> | <u>50</u> |
| | <u>100</u> | <u>50</u> |

THE SLATER TRUST LIMITED

SCHEDULE OF DONATIONS (continued)

MADE DURING THE YEAR ENDED 31 DECEMBER 2013

| | 2013 | 2012 |
|--|--------------|--------------|
| | £ | £ |
| CHURCHES | | |
| Salvation Army, Workington | 75 | 75 |
| Christ Church, Cockermouth | 150 | 150 |
| Methodist Church, Cockermouth | 75 | 75 |
| Bridekirk Church, Cockermouth | <u>75</u> | <u>75</u> |
| | <u>375</u> | <u>375</u> |
| MILLERS' EX-EMPLOYEES | | |
| Grants paid December 2012 | <u>6,295</u> | <u>6,055</u> |
| EX-SERVICE WELFARE | | |
| The British Legion | <u>200</u> | <u>100</u> |
| | <u>200</u> | <u>100</u> |
| OLD PEOPLE'S WELFARE | | |
| Age UK, North West Cumbria | 200 | 100 |
| Old People's Treat - Meals on Wheels, West Cumbria | <u>60</u> | <u>80</u> |
| | <u>260</u> | <u>180</u> |
| GENERAL CHARITIES | | |
| RNLI, Cockermouth | 150 | 75 |
| Water Aid | 500 | - |
| DEC Syria Crisis Appeal | <u>500</u> | <u>-</u> |
| | <u>1,150</u> | <u>75</u> |