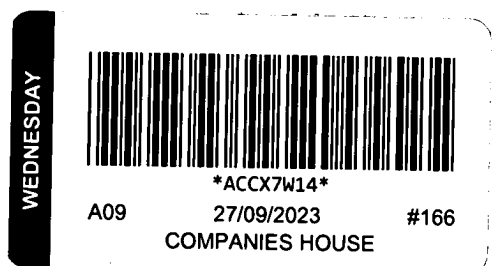


COMPANY REGISTRATION NUMBER: 00769481
CHARITY REGISTRATION NUMBER: 230099

The Slater Trust Limited
Unaudited financial statements
31 December 2022



The Slater Trust Limited

Financial statements

Year ended 31 December 2022

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The Slater Trust Limited

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 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 published in October 2019.

Reference and administrative details

Registered charity name	The Slater Trust Limited
Charity registration number	230099
Company registration number	00769481
Principal office and registered office	Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs M L Slater
R P Taylor (Company Secretary)
Mr A H Slater
Mrs J H Lucas
Mr H Stephenson
Mrs S Moses

Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	HSBC 3 Pow Street Workington Cumbria CA14 3AH
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The Slater Trust Limited

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Objectives and activities

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 £11,617 (2021: £11,626) and made charitable donations of £16,550 (2021: £13,085).

Financial review

The Trust's net expenditure before gains on investment revaluation amounted to £8,251 (2021: Net expenditure before gains £4,247) after making charitable donations of £16,550 (2021: £13,085). 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 2022 unrestricted free reserves amounted to £2,456 (2021: £3,222).

Investment 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 Global Equity Fund.

Plans for future periods

The Trust will continue to make donations to charitable organisations.

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.

The Slater Trust Limited

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

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, what you need to do".

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.

Council members

The Council members are Trustees within the meaning of Charities Act 2011 and 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 2022	At 1 January 2022
Mrs M L Slater	25	25
Mr R P Taylor	25	25
Mr A H Slater and Mrs J H Lucas	25	25
Mr H Stephenson and Mrs S Moses	25	25

In accordance with the articles of association Mr H Stephenson and Mrs S Moses will retire, and being eligible, will offer themselves for re-election.

Independent examiner

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

Small company provisions


This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Slater Trust Limited

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

The trustees' annual report was approved on 10th Aug 2023 and signed on behalf of the board of trustees by:


Mr A H Slater
Trustee

The Slater Trust Limited

Independent examiner's report to the trustees of The Slater Trust Limited

Year ended 31 December 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Lovewell Blake LLP

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

25/09/2023
.....

The Slater Trust Limited

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2022

		2022	2021		
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	11,617	-	11,617	11,626
Total income		11,617	-	11,617	11,626
Expenditure					
Expenditure on charitable activities	5	(19,883)	-	(19,883)	(15,873)
Total expenditure		(19,883)	-	(19,883)	(15,873)
Net (expenditure)/income and net movements in funds before gains and losses on investments					
		(8,266)	-	(8,266)	(4,247)
Net (losses)/gains on investments	6	(68,032)	14,565	(53,467)	46,397
Net (expenditure)/income and net movement in funds					
		(76,298)	(14,565)	(61,733)	42,150
Reconciliation of funds					
Total funds brought forward		285,143	164,776	449,919	407,769
Total funds carried forward		208,845	179,341	388,186	449,919

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

The Slater Trust Limited

Balance sheet

31 December 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	10		385,730		446,697
Current assets					
Debtors	11	2,865		2,935	
Cash at bank and in hand		811		1,404	
		<u>3,676</u>		<u>4,339</u>	
Creditors: Amounts falling due within one year	12	<u>(1,220)</u>		<u>(1,117)</u>	
Net current assets			2,456		3,222
Total assets less current liabilities			<u>388,186</u>		<u>449,919</u>
Net assets			<u>388,186</u>		<u>449,919</u>
Funds of the charity					
Endowment funds			179,341		164,776
Unrestricted funds					
Share capital		100		100	
Unrestricted funds		<u>208,745</u>		<u>285,043</u>	
			208,845		285,143
Total charity funds	14		<u>388,186</u>		<u>449,919</u>

For the year ending 31 December 2022 the charity 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 financial statements 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 financial statements.

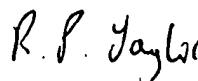
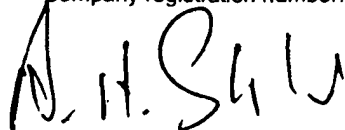
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 10 August 2023 and are signed on behalf of the board by:

Mr A H Slater
Trustee

Mr R P Taylor
Trustee

Company registration number: 00769481



The notes on pages 8 to 13 form part of these financial statements.

The Slater Trust Limited

Notes to the financial statements

Year ended 31 December 2022

1. General information

The charity is registered charity in England and Wales and is incorporated.

The address of the principal office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB, Norfolk.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

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

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

The Slater Trust Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- 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.

(f) Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their fair value with changes in value of investments held at the year-end are recognised in the Statement of Financial Activities as an unrealised gain or loss.

(g) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Dividends receivable - Listed securities	11,572	11,572	11,582	11,582
Interest receivable - COIF investment account	44	44	43	43
Bank interest	1	1	11	1
	<u>11,617</u>	<u>11,617</u>	<u>11,626</u>	<u>11,626</u>

The Slater Trust Limited

Notes to the financial statements (continued)

Year ended 31 December 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations	16,550	16,550	13,085	13,085
Salary	1,500	1,500	1,250	1,250
Bank charges	115	115	10	10
General	353	353	381	381
Governance costs (see below)	1,365	1,365	1,147	1,147
	<u>19,883</u>	<u>19,883</u>	<u>15,873</u>	<u>15,873</u>

Analysis of governance costs:

	Unrestricted Funds £	Total funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Independent examination fees	1,265	1,265	1,117	1,117
Company secretarial services	60	60	30	30
Data Commission	40	40	-	-
	<u>1,365</u>	<u>1,365</u>	<u>1,147</u>	<u>1,147</u>

6 Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/Losses on listed investments	<u>(53,467)</u>	<u>(53,467)</u>	<u>46,397</u>	<u>46,397</u>

7. Net (expenditure)/income

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Independent Examiner Fees:		
Independent Examination	1,205	1,117
Pension Auto Enrolment advice	60	-
Secretarial Services	<u>60</u>	<u>30</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>1,500</u>	<u>1,250</u>

There are no key management personnel as decisions are made collectively by the Council.

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

9. Council remuneration, expenses and related party transactions

No payments made to Council members during the year (2021: £Nil).

There were no related party transactions during the year (2021: £Nil).

The Slater Trust Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2022

10. Investments

Movement in market value	2022	2021
	£	£
Market value at 1 January 2022	446,697	400,300
Sale of Investment	(8,466)	-
Net gains/(losses)	<u>(52,501)</u>	<u>46,397</u>
Market value at 31 December 2022	<u>385,730</u>	<u>446,697</u>
Historical cost at 31 December 2022	<u>236,589</u>	<u>244,725</u>

All investments shown above are held at valuation.

Investments, which are stated at fair value based upon market quoted price, comprise of the following which reflect more than 5% of the total portfolio:

Listed securities:	2022	2021
	£	£
COIF Investment Fund	311,068	351,989
COIF Fixed Interest Fund	36,768	50,554
COIF Global Equities Fund	37,894	44,154
	<u>385,730</u>	<u>446,697</u>

11. Debtors

	2022	2021
	£	£
Accrued interest and dividend	<u>2,865</u>	<u>2,935</u>

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,220</u>	<u>1,117</u>

13. Share capital

	2022	2021
	£	£
Authorised, issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The Slater Trust Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2022

14. Analysis of charitable funds

Unrestricted funds at 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
General funds	285,043	11,617	(19,883)	(68,032)	208,745
Share capital	100	–	–	–	100
	<u>285,143</u>	<u>11,617</u>	<u>(19,883)</u>	<u>(68,032)</u>	<u>208,845</u>

Endowment funds at 31 December 2022

	At 1 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
Endowment fund	164,776	–	–	14,565	179,341
	<u>164,776</u>	<u>–</u>	<u>–</u>	<u>14,565</u>	<u>179,341</u>

Unrestricted funds at 31 December 2021

	At 1 Jan 2021	Income	Expenditure	Gains and losses	At 31 Dec 2021
	£	£	£	£	£
General funds	260,008	11,626	(15,873)	29,282	285,043
Share capital	100	–	–	–	100
	<u>260,108</u>	<u>11,626</u>	<u>(15,873)</u>	<u>29,282</u>	<u>285,143</u>

Endowment funds at 31 December 2021

	At 1 Jan 2021	Income	Expenditure	Gains and losses	At 31 Dec 2021
	£	£	£	£	£
Endowment fund	147,661	–	–	17,115	164,776
	<u>147,661</u>	<u>–</u>	<u>–</u>	<u>17,115</u>	<u>164,776</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.

The Slater Trust Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2022

15. Analysis of net assets between funds

Year ended 31 December 2022

	Investments £	Net current assets £	Total £
Endowment Fund	179,341	-	179,341
Unrestricted Income Funds	206,389	2,456	208,845
Total Funds	<u>385,730</u>	<u>2,456</u>	<u>388,185</u>

Year ended 31 December 2021

	Investments £	Net current assets £	Total £
Endowment Fund	164,776	-	164,776
Unrestricted Income Funds	281,921	3,222	285,143
Total Funds	<u>446,697</u>	<u>3,222</u>	<u>449,919</u>

16. Financial instruments

	2022 £	2021 £
Financial assets		
Measured at fair value through net income		
-Other investments (note 10)	<u>385,730</u>	<u>446,697</u>