

Charity registration number 233696

**LASLETT'S (HINTON) CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# LASLETT'S (HINTON) CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C R Anstey	
	Mrs L C Baxter	
	Mr T J Bridges	
	Mr D B Dale	
	Mr P W Hughes	
	Mrs A T King	(Appointed 1 April 2023)
	Mrs G T Newman	
	Mr J V Panter	
	Mrs L A Preece	
	Mrs N J Rogers	
	Mr M J Tarver	(Retired 31 January 2023)
	Mrs K M Vincent	
<b>Chairman</b>	Mr J V Panter	
<b>Finance &amp; Investment Committee</b>	Mr C R Anstey	
	Mrs L C Baxter	
	Mr D B Dale	
	Mr P W Hughes	
	Mr J V Panter	
	Mrs L A Preece	
	Mr M J Tarver	(Retired 31 January 2023)
<b>Grants Committee</b>	Mr C R Anstey	
	Mrs L C Baxter	
	Mr T J Bridges	
	Mrs G T Newman	
	Mrs L A Preece	
	Mrs K M Vincent	
<b>Property &amp; Agricultural Committee</b>	Mr C R Anstey	
	Mr D B Dale	
	Mr P W Hughes	
	Mr J V Panter	
	Mrs N J Rogers	
	Mr M J Tarver	(Retired 31 January 2023)

Each Committee meeting is attended by the Clerk and/or the Agent as appropriate.

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# LASLETT'S (HINTON) CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Clerk to the Trustees</b>	Mr S P Inman Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
<b>Agent to the Trustees</b>	Mr A L Robinson MRICS ARC Surveyors Limited The Cedar Office 5 Thackholme Worcester WR4 0RZ
<b>Charity Number</b>	233696
<b>Registered Office</b>	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
<b>Auditor</b>	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
<b>Bankers</b>	Lloyds Bank Plc 4 The Cross Worcester WR1 3PL
<b>Investment Advisors</b>	Quilter Cheviot Investment Management Senator House 85 Queen Victoria Street London EC4V 4AB

By a Resolution passed at a duly constituted meeting of the Trustees of Laslett's (Hinton) Charity on the 30th day of October 1962 there was conferred upon any three or more of the Trustees the power to execute Deeds or instruments in the names of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

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# LASLETT'S (HINTON) CHARITY

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# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply 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 2019)

#### **Reference and administrative details**

Reference and administrative details are provided on the pages preceding this report. Details of the Trustees serving during the year are given below in the structure, governance and management section.

#### **Objectives and activities**

##### **Objectives**

The charitable purposes of the Charity are set out in the 1879 Trust Deed and the Trustees consider that the following (quoting from the deed) are the most relevant:-

- assisting in the repair, restoration, rebuilding or refitting of any Churches and Chapels connected with the Established Church of England;
- assisting poor, aged or infirm persons in such a manner as the Trustees may think fit;
- providing and maintaining Almshouses or other homes for aged poor men or women either in conjunction with or separate from and in addition to the Almshouses in the City of Worcester already established and endowed by the said William Laslett and making allowances to the inmates of any of the said Almshouses and other homes so as to be provided and maintained or already established and endowed aforesaid for their maintenance and clothing.

The Charity carries out these objectives primarily by:

- providing grants to churches notably in relation to the repair and upkeep of the fabric but also to their overall improvement by the creation of additional facilities;
- providing grants to charitable organisations which have as their key priority the health and welfare of persons in need; and;
- acting in conjunction with and providing financial assistance if and when required to the Laslett's Almshouse Charity.

##### **Public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The benefit derived from grants awarded is evident from:

- a. the improvement of church structures enabling them to continue to provide a place of worship for the local community and in turn for the church as a body to provide support to local groups largely of a volunteer kind. Some 32 churches were offered grant provision during the course of 2023. The payment is then dependent on the work proceeding and is available to be claimed for a period of two years as from the date of the award. This may be extended with discretion;
- b. the ability of a variety of charitable organisations to maintain their presence and viability and provide help and support whether of a financial, social, medical or advisory kind to members of the public who rely on such acts of generosity. Some 25 organisations (including the 18 referred to elsewhere in this report with longer term funding) were the beneficiaries of such grants during the course of 2023;
- c. the knowledge that the residents of the Almshouses can be assured of continued housing provision in a pleasant and safe environment.



# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Activities**

The main activities for the charity relate first to the management of the farms and residential properties and the liaison with their respective tenants and then secondly to the distribution of any surplus in the form of grant funding. These land and property holdings are located primarily in and around the village of Hinton on the Green near Evesham though during the course of the last couple of years the decision has been taken as part of the property portfolio review to acquire residential properties on the southern and south-eastern outskirts of Worcester due to the buoyant housing market there. These assets along with a portfolio of investments are managed with a view to securing a consistent revenue stream which can be utilised towards the provision of grants. The management of the residential properties includes their improvement and renewal and having plans in place for repair and maintenance works to be carried out. With the financial surplus generated from the property rentals, the provision and administration of grants is an important resulting activity.

#### **Achievements and performance**

##### **(a) Income (Rents)**

During the course of the year the level of income from farming and residential tenants remained good with rents being paid broadly on time. This has been commendable given the ever present economic uncertainties in the farming industry and the budget pressures for residential tenants. The level of long term rent arrears has remained at £0. This allowed the charity to consolidate its balance sheet and to contemplate with greater certainty how future surpluses could be channelled towards its charitable objectives namely grant provision.

In addition to ensuring a satisfactory rental income from farm tenants, the Agent worked with them to maintain and enhance their farming practices particularly in relation to the upkeep of the main farmhouses but importantly other ancillary buildings and facilities.

The charity has continued to review its asset base, in order to identify potential opportunities. During 2022, the Charity sought to realise capital value by submitting a Class Q Permitted Development application for the conversion of a redundant modern agricultural building to residential use. The application to convert the building into five residential units was successful. Following further consideration and planning advice, the Trustees resolved to enhance the potential capital receipt further by submitting a subsequent application for demolition of the redundant building and replacement with five new build dwellings. The Class Q approval would remain as a fallback position. Whilst discussions have proved to be extremely protracted with the Local Authority largely in relation to the proposed external design of the proposed new dwellings the outlook towards the end of 2023 appeared positive. A Class Q Permitted Development application for the conversion of another range of modern buildings at another of the Charity's farms was submitted in 2023. Approval was secured for the creation of 5 residential units in two agricultural buildings. Again to optimise the likely capital receipt the Trustees intend to apply for permission to demolish and replace with 5 new build dwellings.

In terms of its agricultural holdings, the Charity continued with its collaborative investment policy with the current occupiers of Greville Hall Farm. As envisaged previously, it was pleasing that with match funding from other grant funders and a contribution by the tenants themselves, Laslett's unconditional grant towards the cost of upgrading the extensive yard concreting ensure the project was successfully completed.

The Charity continues to look to implement the long-term disposal strategy agreed some years ago involving further properties that were considered unsuitable for producing a long-term and sustainable net income stream. However, no further disposals were made in 2023 other than two ancillary strips of land adjacent to privately owned properties to those owners. There were also no acquisitions of land or buildings within its estate.

# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### (b) Grants

A reading of the original trust deed and interpreting that into the modern era suggests that grant awards can be made in two specific areas.

First, by giving support to the work of the Church of England mainly within the historic Worcester Diocese (but also to adjoining dioceses notably Hereford, Gloucester and Lichfield as well as Birmingham and Coventry) by contributing towards the cost of church fabric repairs and improvements to facilities for the congregation.

Secondly, to support a whole variety of organisations who themselves can demonstrate charitable objectives in the provision of financial, social, educational, health and welfare assistance to those members of the community who are unable economically or physically to do so themselves. Grants are not made to individuals direct.

In administering the grants, the trustees rely on the grant policy they adopted in January 2018 and subject to minor revision in October 2020 and again in October 2023. This sets out the criteria to be considered when making a decision as to whether or not to award a grant and if so in what sum. In exercising their discretion under the policy the trustees are aided in this process by a scoresheet which they may utilise to help them to refine an initial judgement.

Although grants are generally made in response to one-off applications from charitable organisations, the Trustees felt that two such organisations based in Worcester but also operating within the county should be grant aided over a longer period of time and to an enhanced degree compared with others.

One such organisation that was based in Worcester but which operated throughout Worcestershire and further afield was Youth Support Services (YSS). This group was well established and had a particular focus on providing support for the rehabilitation of offenders following completion of their custodial sentence. Laslett's has supported YSS with grants since June 2015; its present stream of funding was renewed in 2021 for a further period of three years.

A further organisation that the Trustees felt should be given longer term support was the Worcester Citizen's Advice Bureau. This organisation has been well established in Worcester. Laslett's has supported the CAB with grants to fund an Advice and Housing Support Worker since April 2017; the present stream of funding was renewed in 2021 for a further period of three years.

During 2020 given the success appertaining to the YSS and CAB grants noted above, the trustees extended the concept of providing certain other charities with longer term funding up to a maximum of 3 years. Charities which had received grant funding from Laslett's in at least two of the previous three years were invited to submit applications with supporting documentation and to attend formal interviews. As a result some nine local charitable organisations were successful which provided them with the benefit of having the certainty of funding for that longer period and avoided the necessity of submitting new applications each year. This provided some reduction in the administrative process for both the charities concerned and Laslett's. The total awarded for the calendar year 2023 under this heading amounted to £38,500.

During 2021 in view of the success of providing longer term funding to specific charities as above, the scheme was expanded. Again charities which had received grant funding from Laslett's in at least two of the previous three years were invited to submit applications and attend for interview. As a result, a further six local charitable organisations were successful. The total awarded for the calendar year 2023 under this heading amounted to £25,020.

There were no further charities added to this category during 2022.

During 2023 the scheme was further expanded in the same manner as before to two other local charities with grants amounting to £11,000.



# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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Throughout 2023 the Grants Committee worked to a budget of £250,000 for awarding grants. Of that figure £93,750 was allocated to churches within the six defined dioceses and for the purposes as referred to above and the balance of £156,250 for charitable organisations again as defined above and coming within the overall grants policy provision.

In awarding grants, commitments were made for longer term funding again in accordance with the paragraphs set out above to the value of £72,000 payable in future years.

A combination of grants awarded which were payable this year plus grants awarded but payable in future years amounted to £248,678. Adding the separate grant awarded to the Incumbent of the Parish of £1200, leads to the figure shown in the accounts of £249,878. Grants, mainly to churches may be rescinded if the work has been completed without recourse to the grant or the church has been unable to proceed with the intended works. A period of two years plus a discretionary provision for extension is allowed for such works to be completed.

#### **Financial review**

During 2023 the income for the Charity was £581,922 and the expenditure (including grants) was £409,514.

With gains in the value of investments of £128,000 and an upward revaluation of properties of £890,000, the overall value of the charity increased by £1,190,408 from £21,550,779 to £22,741,187.

Following their appointment Quilter Cheviot drafted a fresh statement of investment policy which was approved by the Trustees. Although it was reviewed in 2023, no changes were made to it. The key features of this are;

- a. Investment objective - Longer-term assets (reserves and endowment) will be invested with the aim of at least maintaining the value or purchasing power in real terms (i.e. against inflation).
- b. Total return target - The total return target for the investment portfolios has been set at inflation (CPI) plus 3.5% p.a. net of fees.
- c. Income requirement - Income target has been set at a minimum of 3% per annum.
- d. Time Horizon - The time horizon for the investment portfolio is considered to be long term (i.e. more than five years).



# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### *Reserves policy*

The total reserves of the charity are as shown on the Statement of Financial Activities. They comprise two principal headings; (a) the capital fund, which represents permanent endowed assets and is hence restricted in the nature of its application; and; (b) the income funds, which are less restricted in their application and contain two component parts - first, the designated fund to be utilised for (a) refurbishment of properties, and, (b) grants and secondly the general fund which the trustees can utilise within their overall discretion. The endowed fund is represented mainly by the value of freehold land and buildings together with some financial investments and any cash arising on property disposals held on a temporary basis that will be utilised to acquire further properties.

The position is summarised within figures taken from the balance sheet as follows:

Description	2022	Gain/(Loss)	2023
<u>Capital (Restricted) Fund</u>			
Endowed Fund	£20,403,865	£990,638	£21,394,503
<u>Income (Unrestricted) Funds</u>			
Designated (Refurbishment) Fund	£296,000	£0	£296,000
Designated (Grants) Fund	£333,557	£103,458	£437,015
General (Unrestricted) Fund	£517,357	£96,312	£613,669
<b>Total</b>	<b>£21,550,779</b>	<b>£1,190,408</b>	<b>£22,741,187</b>

The Designated Fund comprises two elements – one for refurbishment of properties and one for future payment of grants.

Refurbishment. The Trustees took the decision some while ago that given the nature, age and use of the various properties in their ownership it was prudent to have a healthy fund available for any necessary refurbishments particularly in respect of works which are beyond the usual liability of their agricultural and residential tenants. This stands at £296,000.

Grants. Although discretionary in its nature, the provision of grant funding to charities and churches is one that the Trustees wish to maintain on a regular basis and enhance if possible. Consequently they have determined that it is important that there should also be set aside in advance an amount equivalent to the anticipated budget for grant provision for the ensuing year. That figure for 2024 is £250,000. Adding as well for grants awarded but not yet paid (largely applications from churches for repair and upgrade projects where funding needs to be assembled first) the fund now stands at £437,015.

The General Fund increased in 2023 by £96,312 and now stands at £613,669. The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for a period of at least one year. In 2023 those running costs amounted to £409,514. The Trustees determined, therefore, that the reserves were sufficient.

# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Investment Powers**

The Trustees' Stock Exchange investments are either equities or government stocks. The Trustees regularly consult with their investment adviser and take due regard of any recommendations and investments made.

The Trustees will invest the funds in accordance with the Trustee Act 2000. Within the Act the Trustees:

- shall exercise such power with the care that a prudent person of business would in making investments for a person for whom they felt morally obliged to provide;
- shall not make any speculative or hazardous investment (and for avoidance of doubt this power to invest does not extend to laying out money on the acquisition of futures and or trading options);
- shall have regard to the need for diversification of investments in the circumstances of the charity and to the suitability of the proposed investments;
- there are no ethical or geographical restrictions.

Trustees additionally have a duty to review their investments at regular intervals. The Trustees will review the investment policy at least annually. The Trustees may change any part of the policy at any time.

The Investment Manager must be an authorised person who is entitled to carry out investment business under the provisions of the Financial Services Act 1986.

The Trustees have delegated the powers of investment management to Quilter Cheviot.

#### **Performance**

The balance sheet shows that as at 31 December 2023, investments amounted to £1,953,150 compared with £1,825,149 as at 31 December 2022, an increase of £128,001.

The majority of such monies were invested by Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities; the balance was held with M&G Charity Multi Assets Fund.

The income derived from investments increased during 2023 as compared with the previous year increasing from £44,020 to £110,196.

#### **Cash deposits**

Cash deposits are placed with approved banks with suitable credit ratings. The Trustees agreed last the year, having taken advice, to open an account with Flagstone Investment Management Limited. This enabled the Charity to select and operate deposit accounts with selected financial institutions on behalf of the Charity. All such deposits were made with banks covered by the FSCS guarantee scheme. The deposits are made on a variety of terms. Some accounts are instant access, some are fixed term, some are notice accounts ranging from 35 to 95 days' notice. At the end of the term or the notice period the cash can be reinvested in the same or different deposit holding. This has substantially raised the level of income compared with that when held at the Charity's own bank.

Cash deposits may also be retained within the charity fund managed by Quilter Cheviot.



# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### ***Risk management***

The Trustees have considered the major risks to which they consider the Charity has been exposed and concluded that these lie in the inherent risks of prevailing conditions in agriculture and in the residential property market and in the stock exchange. The Trustees are well aware of the economic uncertainties both in agriculture and the stock market generally and will take whatever steps they consider necessary after taking professional advice to mitigate and reduce those risks.

During the course of both 2020 and 2021 the trustees were very mindful of the threat posed by the pandemic to the business operations of the charity, and in particular to the ability of the farming and residential tenants to maintain rental payments. The trustees have considered themselves fortunate that again in 2023 and to date such payments have not fallen into arrears and the farming businesses of their tenants appear to remain strong.

Risk identification and management are specifically discussed at each Trustee Board meeting. An important step was taken during the year to draw up a fresh risk register based on recognised standard formats, identifying risk of a governance, operational, financial, environmental or reputational nature. Such risks were appropriately scored by Board members. None were identified as being in the red category but rather all fell within the moderate or low risk category. The Board will now review this document on a regular basis each year.

The Trustees confirm that no serious incident has taken place which they should have reported to the Charity Commission but have not.

### ***Plans for the future***

The Trustees overall objective is to maximise the level of income that is available for grants and thereby fulfill the objectives of the Trust Deeds. They will continue to do this by pursuing a policy of sound estate management. Arising from the review of the property portfolio in 2017, the Trustees will continue with the disposal of certain dwellings and building plots. Aligned to those disposals the Trustees will continue their programme to invest in alternative (more modern and energy efficient) properties which can produce a higher rental return from which an increased level of grants to churches and charitable organisations can be made thus fulfilling the objectives of the Trust Deed. As an interim measure whilst seeking to purchase such properties, the Trustees will look to hold cash with banks and building societies (including deposits held through Flagstone referred to above) which can pay an attractive rate of interest.

In respect of the agricultural land and holdings it remains the Trustees' overall view that there should be no large-scale disposal of the Estate though as and when opportunities present themselves, they would look to enhance value.

During the course of this last year the Trustees having previously made the decision to convert the charity from its current legal status of being unincorporated to that of a Charitable Incorporated Organisation (CIO), selected and engaged a firm of well-established solicitors to carry out the necessary legal work for this to be achieved. The Clerk has coordinated the necessary procedures and provided the detailed instructions. It is hoped this work will be completed during the course of the coming year.

### **Structure, governance and management**

The Charity was established by William Laslett (1799-1884), a Worcester member of parliament, mayor, civic dignitary and philanthropist. It operates under the terms of a Trust Deed dated 17 January 1879. Its Registered Charity number is 233696.

# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr C R Anstey

Mrs L C Baxter

Mr T J Bridges

D B Dale

Mr P W Hughes

Mrs G T Newman

Mr J V Panter

Mrs L A Preece

Mrs N J Rogers

Mr M J Tarver

(Resigned 31 January 2023)

Mrs K M Vincent

Mrs A T King

(Appointed 1 April 2023)

The Trustees of this Charity also serve as Trustees of Laslett's Almshouses and have been appointed by a long series of Deeds of Appointment and/or Retirement since 1879. There is no provision as to the length of service or requirement for re-appointment after a specified period of time.

All Trustees give their time freely and no remuneration was paid to any of them during the year. Trustees are required to disclose all relevant interests and to register them with the Clerk. The Trustees are also required to give details of any interest that may relate to an agenda item in which event if there is a conflict or perceived conflict of interest, they will withdraw from the meeting.

#### ***Appointment of Trustees***

The Board of Trustees have a wide range of professional and commercial experience including agriculture, charitable bodies, church architecture, estate management, social work, care for the elderly, and accountancy. The Charity seeks to appoint Trustees who have skills and expertise which are relevant to the areas in which the Charity operates.

At the time of appointment, new Trustees are provided with an induction pack within which are notes setting out the history and background of the charity including its original objectives, current policies and copies of Board and Committee minutes for the preceding twelve months or longer period if necessary. Prior to formal appointment, potential new Trustees who have been interviewed and accepted the role in principle are provided with the opportunity to have some one-to-one discussion with the Clerk and Agent and with the Chairman. In addition they are invested in a guest and confidential capacity to the Board meeting prior to the date of their intended appointment to gain first-hand experience of the Board and its workings.



# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Organisational structure**

The Board of Trustees meets on a regular quarterly basis. Usually the venue for those meetings is the community room in Laslett's Almshouses, Union Street, Worcester but for the July quarterly meeting, it meets at Elmley Castle Village Hall close to the Hinton Estate properties. With the input of their Agent, Clerk and Investment Advisor by way of written reports and/or attendance at the meetings, they initiate, review and adopt policies which further the objects of the Charity as set out in the Trust Deed and ensure compliance with current legislation and recommended good practice. The Trustees are also responsible for setting the remuneration levels of staff appointed by the charity.

To enable the more expeditious conduct of business the Trustees have created three Committees which may examine relevant issues in more detail and which may make recommendations to the Trustees to make a formal decision.

The Grants Committee which meets on a regular quarterly basis is given the duty of giving detailed consideration to all grant applications received and to recommend approval or rejection to the Board of Trustees. It does not have delegated power to make a final decision. Applications for grants are submitted to the Clerk prior to their submission to the Grants Committee. The form on which applications are submitted is designed to provide the Trustees with the data they require to make informed decisions.

The Finance and Investment Committee meets quarterly with one of those meetings being attended by the Charity's investment managers when the overall direction and performance of the investments can be reviewed and heed given to emerging trends. The Committee receives and reviews management accounts throughout the year and approves those for the year-end in readiness for audit. The Committee also has responsibility for producing a budget for the forthcoming year within which it endeavours to maximise the amount available for grant awards.

The Property and Agriculture Committee meets on an ad hoc basis to consider issues relating to the management of the Charity's assets (primarily farms and landholdings) where decisions of a significant nature are required to be taken and which the Agent feels would benefit from closer scrutiny. A full recommendation can then be made to the Board.

Trustees are required to declare any specific interest before any discussion relating to grants or any other matters discussed at either Trustees' meetings or at the Grants and Investment Committee meetings. There have been no declared interests in the year of account.

The Agent to the Charity is Mr Adrian Robinson of ARC Surveyors Limited, The Cedar Office, 5 Thackholme, Worcester, WR4 0RZ whose duties and responsibilities include the following:

- Management of the Charity's properties including liaison with tenants and licensees and overseeing finances;
- Reporting to each quarterly meeting of the Trustees
- All aspects of financial administration including the Charity's needs and cash flow position and the preparation of quarterly management accounts.
- Advising the Trustees on what funds are available for distribution as grants.

The Clerk to the Charity is Mr Stephen Inman whose duties and responsibilities include the following:

- Preparation of agendas for quarterly Trustee Board meetings, Committee meetings and drafting of minutes;
- Provision of guidance on legal and governance issues at meetings and generally
- Liaison with Agent, Accountants, Investment Manager and Trustees as to administrative matters
- Oversight of the process in relation to grant applications.

# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### ***Related charities***

The Charity has a close relationship with Laslett's Almshouses and its professional advisers, as well as its Trustees, being the same. Both Charities have a common benefactor and founding philosophy.

The main object of Laslett's Almshouses is to manage the almshouses situated at Union Street Worcester for its residents.

James Panter is a trustee of Laslett's (Hinton) Charity. He is also a trustee of The Worcester Heritage and Amenity Trust Limited, operating as Tudor House Museum. During the year Lasletts (Hinton) Charity paid £50 for the hire of a meeting room for the October 2023 Board and Committee meetings at Tudor House Museum.

On behalf of the Board of Trustees

**Mr J V Panter**

Chairman

30 July 2024

**Mr D B Dale**

Trustee

30 July 2024

# **LASLETT'S (HINTON) CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.



# LASLETT'S (HINTON) CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

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#### Opinion

We have audited the financial statements of Laslett's (Hinton) Charity (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 its incoming resources and application of resources, 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



# LASLETT'S (HINTON) CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustee Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

#### **Audit responses to risks identified**

- processes to test the outcomes of our assessment include, a review of Trustee Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **LASLETT'S (HINTON) CHARITY**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY**

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#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Sarah Morley BA (Hons) ACA (Senior Statutory Auditor)**  
**for and on behalf of Kendall Wadley LLP**

30 July 2024

**Chartered Accountants**  
**Statutory Auditor**

Merevale House  
27 Sansome Walk  
Worcester  
WR1 1NU

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# LASLETT'S (HINTON) CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

### Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b>Income and endowments from:</b>						
Charitable activities	3	462,122	-	-	462,122	444,220
Investments	4	110,196	-	-	110,196	44,020
Other income	5	-	-	9,604	9,604	10,000
<b>Total income and endowments</b>		<b>572,318</b>	<b>-</b>	<b>9,604</b>	<b>581,922</b>	<b>498,240</b>
<b>Expenditure on:</b>						
Raising funds	6	1,815	-	-	1,815	1,165
Charitable activities	7	407,699	-	-	407,699	339,188
<b>Total expenditure</b>		<b>409,514</b>	<b>-</b>	<b>-</b>	<b>409,514</b>	<b>340,353</b>
Net incoming resources before investment movements		162,804	-	9,604	172,408	157,887
Net gains/(losses) on investments	13	36,966	-	91,034	128,000	(149,099)
<b>Net incoming resources before transfers</b>		<b>199,770</b>	<b>-</b>	<b>100,638</b>	<b>300,408</b>	<b>8,788</b>
Gross transfers between funds	14	(103,458)	103,458	-	-	-
<b>Net incoming resources</b>		<b>96,312</b>	<b>103,458</b>	<b>100,638</b>	<b>300,408</b>	<b>8,788</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		-	-	890,000	890,000	752,360
<b>Net movement in funds</b>		<b>96,312</b>	<b>103,458</b>	<b>990,638</b>	<b>1,190,408</b>	<b>761,148</b>
Fund balances at 1 January 2023		517,357	629,557	20,403,865	21,550,779	20,789,631
<b>Fund balances at 31 December 2023</b>		<b>613,669</b>	<b>733,015</b>	<b>21,394,503</b>	<b>22,741,187</b>	<b>21,550,779</b>

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

All income and expenditure derive from continuing activities.



# LASLETT'S (HINTON) CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Charitable activities	3	444,220	-	-	444,220
Investments	4	44,020	-	-	44,020
Other income	5	-	-	10,000	10,000
<b>Total income and endowments</b>		<b>488,240</b>	<b>-</b>	<b>10,000</b>	<b>498,240</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	1,165	-	-	1,165
Charitable activities	7	339,188	-	-	339,188
<b>Total expenditure</b>		<b>340,353</b>	<b>-</b>	<b>-</b>	<b>340,353</b>
Net incoming resources before investment movements		147,887	-	10,000	157,887
Net gains/(losses) on investments	13	(83,174)	-	(65,925)	(149,099)
<b>Net incoming resources before transfers</b>		<b>64,713</b>	<b>-</b>	<b>(55,925)</b>	<b>8,788</b>
Gross transfers between funds	14	(38,994)	38,994	-	-
<b>Net incoming resources</b>		<b>25,719</b>	<b>38,994</b>	<b>(55,925)</b>	<b>8,788</b>
<b><u>Other recognised gains and losses</u></b>					
Revaluation of tangible fixed assets		-	-	752,360	752,360
<b>Net movement in funds</b>		<b>25,719</b>	<b>38,994</b>	<b>696,435</b>	<b>761,148</b>
Fund balances at 1 January 2022		491,638	590,563	19,707,430	20,789,631
<b>Fund balances at 31 December 2022</b>		<b>517,357</b>	<b>629,557</b>	<b>20,403,865</b>	<b>21,550,779</b>



# LASLETT'S (HINTON) CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	15	19,290,382		18,390,668	
Investments	16	1,953,150		1,825,149	
		21,243,532		20,215,817	
<b>Current assets</b>					
Debtors	17	88,940		59,701	
Investments	18	426,507		458,040	
Cash at bank and in hand		1,346,172		1,117,299	
		1,861,619		1,635,040	
<b>Creditors: amounts falling due within one year</b>	19	(327,964)		(272,828)	
Net current assets		1,533,655		1,362,212	
<b>Total assets less current liabilities</b>		22,777,187		21,578,029	
<b>Creditors: amounts falling due after more than one year</b>	20	(36,000)		(27,250)	
<b>Net assets</b>		22,741,187		21,550,779	
<b>Capital funds</b>					
Endowment funds	22	21,394,503		20,403,865	
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	23	733,015		629,557	
General unrestricted funds		613,669		517,357	
		1,346,684		1,146,914	
		22,741,187		21,550,779	

The financial statements were approved by the Trustees on 30 July 2024

Mr J V Panter  
Chairman

D B Dale  
Trustee

# LASLETT'S (HINTON) CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		87,255		36,242
<b>Investing activities</b>					
Purchase of tangible fixed assets		(10,110)		(3,233)	
Proceeds from disposal of tangible fixed assets		10,000		10,000	
Purchase of investments		-		(1,458,040)	
Proceeds from disposal of investments		458,040		-	
Investment income received		110,197		44,020	
<b>Net cash generated from/(used in) investing activities</b>			568,127		(1,407,253)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			655,382		(1,371,011)
Cash and cash equivalents at beginning of year			1,117,299		2,488,310
<b>Cash and cash equivalents at end of year</b>			1,772,681		1,117,299

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Laslett's (Hinton) Charity was established by William Laslett, a Worcester major, civic dignitary and philanthropist. It is governed by its Trust Deed and Conveyance dated 17 January 1879. Its registered address is Kateryn Heywood House, Berkeley Court, The Foregate, Worcester, WR1 3QG.

#### 1.1 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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements 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 have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are to be maintained, if possible, at a level adequate to cover major future liabilities where both the timing and quantum cannot be accurately ascertained.

Endowment funds represent those assets which must be held permanently by the Charity, principally property and investments.

#### 1.4 Income

Income from investments and property is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.



# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Governance costs are the costs associated with the running of the charity and are wholly attributable to the charitable activities undertaken.

#### 1.6 Tangible fixed assets

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

The Statement of Recommended Practice (FRS 102) requires that a provision be made for depreciation of tangible fixed assets having a finite use of life. However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the property is not likely materially to differ from its cost, or re-valued amount (reviewed annually). Therefore, any element of depreciation is considered to be immaterial and no provision is made, movements in valuation are taken to the Statement of Financial Activities as determined.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.



# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.10 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 of 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Charitable activities

	Unrestricted funds general	Unrestricted funds general
	2023 £	2022 £
Charitable rental income	460,683	442,781
Wayleave	1,439	1,439
	<u>462,122</u>	<u>444,220</u>

### 4 Investments

	Unrestricted funds general	Unrestricted funds general
	2023 £	2022 £
Income from listed investments	55,966	34,871
Interest receivable	54,230	9,149
	<u>110,196</u>	<u>44,020</u>

### 5 Other income

	Endowment funds	Endowment funds
	2023 £	2022 £
Net gain on disposal of tangible fixed assets	9,604	10,000
	<u>9,604</u>	<u>10,000</u>

### 6 Raising funds

	Unrestricted funds general	Unrestricted funds general
	2023 £	2022 £
Investment management	1,815	1,165
	<u>1,815</u>	<u>1,165</u>

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Charitable activities

	Grants payable £	Property Expenditure £	Total 2023 £	Total 2022 £
<b>Refurbishment costs</b>				
Mill House	-	-	-	-
	-	8,144	8,144	-
<b>Other costs</b>				
Insurance	-	19,305	19,305	16,906
Repairs and renovations	-	61,987	61,987	49,903
Agent's management fees	-	-	-	-
Rates	-	-	-	2,798
Professional fees	-	7,361	7,361	7,327
Grants to other charities	249,878	-	249,878	192,442
Share of support costs (see note 11)	-	59,344	59,344	68,212
Share of governance costs (see note 11)	-	1,680	1,680	1,600
	249,878	157,821	407,699	339,188
<b>Analysis by fund</b>				
Unrestricted funds - general	249,878	157,821	407,699	
	249,878	157,821	407,699	
<b>For the year ended 31 December 2022</b>				
Unrestricted funds - general	192,442	146,746		339,188
	192,442	146,746		339,188

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year nor were any expenses re-imbursed.

During the year the Charity has again taken out insurance for Trustees' and individual liability, employment practices liability and professional and legal liability in each instance to a limit of £1 million.

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-



# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Employees

(Continued)

Included in clerks fees is remuneration recharged from Laslett's (Almshouse) Charity of £5,187 (2022 - £4,835) in respect of this appointment.

There were no employees whose annual remuneration was more than £60,000.

### 10 Grants payable

	Grants payable 2023 £	Grants payable 2022 £
Grants to institutions:		
Rector of Hinton	1,200	1,200
Other Charities	248,678	191,242
	<u>249,878</u>	<u>192,442</u>

-

### 11 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Agent's management fees	47,646	-	47,646	55,544	-	55,544
Clerk's fees	5,187	-	5,187	4,835	-	4,835
Sundry expenses	2,053	-	2,053	3,050	-	3,050
Accountancy	968	-	968	1,412	-	1,412
Accountancy - agent	3,490	-	3,490	3,371	-	3,371
Audit fees	-	1,680	1,680	-	1,600	1,600
	<u>59,344</u>	<u>1,680</u>	<u>61,024</u>	<u>68,212</u>	<u>1,600</u>	<u>69,812</u>
Analysed between Charitable activities	<u>59,344</u>	<u>1,680</u>	<u>61,024</u>	<u>68,212</u>	<u>1,600</u>	<u>69,812</u>

Governance costs includes payment to the auditors of £1,680 (2022 £1,600) for audit fees.

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Net gains/(losses) on investments

	Unrestricted funds general	Endowment funds	Total	Unrestricted funds general	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Revaluation of investments	36,966	91,034	128,000	(83,174)	(65,925)	(149,099)

### 14 Transfers

Transfers have been made between the unrestricted and designated funds to cover the costs of refurbishment projects and present/future grant commitments.

### 15 Tangible fixed assets

	Tenanted farms and land	Tenanted cottages and residential property	Woodlands and other land	Development sites	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2023	12,729,243	4,360,000	126,425	1,175,000	18,390,668
Additions	10,110	-	-	-	10,110
Disposals	(396)	-	-	-	(396)
Revaluation	260,000	630,000	-	-	890,000
At 31 December 2023	12,998,957	4,990,000	126,425	1,175,000	19,290,382
<b>Carrying amount</b>					
At 31 December 2023	12,998,957	4,990,000	126,425	1,175,000	19,290,382
At 31 December 2022	12,729,243	4,360,000	126,425	1,175,000	18,390,668

Land and buildings with a carrying amount of £19,290,382 were revalued at 31 December 2023 by ARC Chartered Surveyors, independent valuers, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	1,825,149
Valuation changes	128,000
	<u>1,953,149</u>
At 31 December 2023	1,953,149
<b>Carrying amount</b>	
At 31 December 2023	1,953,149
At 31 December 2022	<u>1,825,149</u>

### 17 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	55,116	55,378
Prepayments and accrued income	33,824	4,323
	<u>88,940</u>	<u>59,701</u>

### 18 Current asset investments

	2023 £	2022 £
Term deposits	426,507	458,040

### 19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		21,368	24,578
Deferred income	21	24,895	24,497
Other creditors		271,412	219,452
Accruals and deferred income		10,289	4,301
		<u>327,964</u>	<u>272,828</u>



# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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**20 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	36,000	27,250
	<u>          </u>	<u>          </u>

**21 Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Arising from rents paid in advance	24,895	24,497
	<u>          </u>	<u>          </u>

All the above relate to the following period and are released in full.

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 22 Endowment funds

The endowed funds represent those assets which must be held permanently by the Charity, principally investments and property.

	Balance at 1 January 2022	Movement in funds			Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
	£	Incoming resources	Revaluation on tangible fixed assets	Fixed asset investment <sup>1</sup> gains/(losses)	£	Incoming resources	Revaluation on tangible fixed assets	Fixed asset investment gains/(losses)	£
<b>Permanent endowments</b>									
Endowed funds	19,707,430	10,000	752,360	(65,925)	20,403,865	9,604	890,000	91,034	21,394,503
	19,707,430	10,000	752,360	(65,925)	20,403,865	9,604	890,000	91,034	21,394,503

Income arising on the listed investments held in the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. The above income is in connection with the disposal of freehold property and is necessarily held in the fund and will be used to acquire further freehold property.

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2022	Transfers	Balance at 1 January 2023	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Refurbishment fund	210,000	86,000	296,000	-	296,000
Designated grants fund	380,563	(47,006)	333,557	103,458	437,015
	<u>590,563</u>	<u>38,994</u>	<u>629,557</u>	<u>103,458</u>	<u>733,015</u>

The purpose of the refurbishment fund is to finance essential expenditure on property owned by the Charity.

The designated grants fund is to finance grants awarded in the year which are yet to be claimed and to also provide for future grant awards.



# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 24 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Endowment Funds 2023 £	Total Unrestricted Funds 2023 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Tangible assets	-	-	19,290,382	19,290,382	-	18,390,668	18,390,668
Investments	560,142	118,920	1,274,088	1,953,150	100,000	1,190,005	1,825,149
Current assets/(liabilities)	89,527	614,095	830,033	1,533,655	529,557	823,192	1,362,212
Long term liabilities	(36,000)	-	-	(36,000)	-	-	(27,250)
	613,669	733,015	21,394,503	22,741,187	629,557	20,403,865	21,550,779

Included in unrestricted funds are unrealised gains on investments for the year of £36,966 (2022 - Loss £83,174).

Included in endowment funds are unrealised gains on investments for the year of £91,034 (2022 - Losses £65,925) and unrealised gains on tangible fixed assets of £890,000 (2022 - £752,360).

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 25 Related party transactions

Laslett's (Hinton) Charity is related to Laslett's Almshouses due to the charities having common Trustees. Laslett's Almshouses charged remuneration for the year amounting to £5,187 (2022 £4,835). At the year end there was £nil (2022 £nil) due to Laslett's Almshouses.

26	Cash generated from operations	2023 £	2022 £
	Surplus for the year	300,408	8,788
	Adjustments for:		
	Investment income recognised in statement of financial activities	(110,196)	(44,020)
	Gain on disposal of tangible fixed assets	(9,604)	(10,000)
	Fair value gains and losses on investments	(128,000)	149,099
	Movements in working capital:		
	(Increase) in debtors	(29,239)	(4,850)
	Increase/(decrease) in creditors	63,488	(63,456)
	Increase in deferred income	398	681
	<b>Cash generated from operations</b>	<b>87,255</b>	<b>36,242</b>
27	<b>Analysis of changes in net funds</b>		

The Charity had no debt during the year.