LASLETT'S ALMSHOUSES

England & Wales · Charity number 233695

Details

Status	Registered
Legal form	Other
Registered	1964-04-17
Register	View on the Charity Commission register

Contact

Address	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Phone	01905317117
Email	admin@lasletts.org.uk
Website	http://www.lasletts.org.uk

Activities

Objects: 1)PROVISION OF1 TO RELIEVE POVERTY OF OLD MEN AND WOMEN BY THE PROVISION AND MAINTENANCE OF ALMSHOUSES AND PAYMENTS OR ANY OTHER SERVICES OR FACILITIES FOR THE BENEFIT OF THE RESIDENTS; AND2 TO ADVANCE THE CHRISTIAN FAITH BY THE PROVISION OF A CHAPEL FOR THE RESIDENTS AND PAYMENT TO A CHAPLAIN TO PROVIDE DIVINE SERVICES.

Activities: Provision of sixteen almshouses for elderly, needy people with a strong connection to Worcester

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** WORCESTER
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£139,652	£153,816	-	-
2023-12-31	£141,095	£159,682	-	-
2022-12-31	£135,641	£134,070	-	-
2021-12-31	£131,237	£123,594	-	-
2020-12-31	£127,100	£100,003	-	-

Trustees

Name	Role	Appointed
MR J V PANTER	Chair	
Anne Teresa King		2023-04-01
COLIN ROBERT ANSTEY		2015-01-27
Douglas Brian Dale		2015-01-27
Geoffrey William Ballard		2025-04-01
Laura Catherine Nancy Baxter		2021-01-01
Lorraine Angela Preece		2019-07-30
MR T J BRIDGES		
MRS G T NEWMAN		2012-11-22
Nicola Jane Rogers		2021-04-01
Peter William Alan Hughes		2014-07-29

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LASLETT'S ALMSHOUSES

England & Wales - Charity number 233695

Accounts

Charity Registration No. 233695

LASLETT'S (ALMSHOUSE) CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LASLETT'S (ALMSHOUSE) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C R Anstey Mr G W Ballard Mrs L C Baxter Mr T J Bridges Mr D B Dale Mr P W Hughes Mrs A T King Mrs G T Newman Mr J V Panter Mrs L A Preece Mrs N J Rogers
Chairman	Mrs L C Baxter
Finance & Investment Committee	Mr C R Anstey Mr G W Ballard Mrs L C Baxter Mr D B Dale Mr P W Hughes Mr J V Panter Mrs L A Preece
Almshouse Committee	Mrs L C Baxter Mr P W Hughes Mrs A T King Mrs G T Newman Mrs N J Rogers

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

Clerk to the Trustees	Mr S P Inman Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Agent to the Trustees	Mr A L Robinson MRICS ARC Surveyors Limited The Cedar Office 5 Thackholme Worcester WR4 0RZ
Charity number	233695

LASLETT'S (ALMSHOUSE) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Independent Examiner	Sarah Morley ACA Kendall Wadley LLP Chartered Accountants Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	HSBC Plc 6 Broad Street Worcester WR1 3PL
Investment Advisors	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 Almshouses 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 and on behalf of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (ALMSHOUSE) CHARITY

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LASLETT'S (ALMSHOUSE) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts 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

Objective
The principal object of the Charity is to provide and maintain the almshouses in Union Street, Worcester for aged poor people in the City of Worcester.

The Trustees' aim is to administer the almshouses in the most efficient and effective way by maintaining the buildings and accommodation in good and substantial repair thus ensuring a full level of occupancy throughout the year and thereby obtain a steady level of income from the weekly maintenance charge levied on the residents.

Public benefit
The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. The activities set out are consistent with achieving the object of the Charity for the benefit of the public. Specifically the programme of refurbishment, the discounted rents and the provision of the good quality accommodation are consistent with the Charity's aims and objects.

Activities
The main activities carried out by the Charity relate to the management of the flats within the almshouse complex together with the chapel, the community room and the gardens. In ensuring the residents have up-to-date, clean and safe accommodation and environment, there is regular contact with them primarily via the Warden who attends the almshouses most weekdays but also by the Agent and Trustees.

Achievements and performance
Overall the rate of occupation of the 16 almshouses for the year has been 92.6%.

In April one of the residents decided to move away from Worcester and her flat, again after some repair and redecoration was occupied in August by an individual on the waiting list.

In May one of the residents of an upstairs flat who was having increased mobility issues transferred to a ground floor flat which had become vacant earlier and which required substantial refurbishment following the death of the resident in 2023. His flat in turn was then occupied in June by an individual who had been on the waiting list again following some minor repairs and redecoration.

During the course of the year, in August, two of the residents who had been at Lasletts sadly died; one of whom had been a resident for nearly 24 years and one for nearly 13 years.. Both of those flats were occupied following repairs and redecoration in early 2025 by individuals on the waiting list.

The former Chaplain's house situated within the almshouse complex which had previously been occupied by the Chaplain remains let by way of a shorthold letting agreement to a tenant who would otherwise have qualified for almshouse accommodation.

The Warden keeps in close contact with the Agent and also a nominated Trustee (the Chairman in 2024) who in turn reports to the Committee/ Board. Her reports have highlighted that whilst as a generality the residents are in good health and have relatively good mobility, inevitability with increasing age, there is the prospect that some may at some future point be no longer be capable of independent living and hence no longer able easily to reside at Lasletts.

Social activities remain an important part of the almshouse community and in this regard the Warden has continued to arrange regular fish and chip suppers and other social events in the community room. Following the completion in 2023 of the outdoor patio adjacent to the community room entrance with the provision of some outdoor tables and chairs sufficient to set most of the residents and/or visitors and at the suggestion of the residents, the Agent arranged for the installation of some community planters for general use. Coupled with the acquisition of parasols to provide shade during the summer months, the overall facility has been well used and has encouraged a stronger feeling of community among the residents. Once again the trustees would like to express their genuine thanks for the diligence and hard work of the Warden, often going beyond her strict duties in supporting the residents.

The issue flagged up in last year's report namely working with the City Council to provide gull-proofing works to the almshouse complex has proved to be successful. No serious problems were encountered in 2024.

In terms of property repairs to the almshouses, the sum of £46,693 has been expended split as between £25,630 for general repairs and £21,063 for refurbishment.

The flats remain of a high standard internally and externally and the residents are pleased overall with the facilities including the standard of decoration within each of their flats. The continued programme of planned general maintenance remains in place. Internal redecoration is carried out to flats as and when they become vacant. The programme to complete the upgrade the central heating boilers in all of the flats in 2023 has proved beneficial.

The gardens situated at the front of the property continue to be extremely colourful with a wide range and variety of shrubs and flowers and are maintained to a high standard through the year. Some of the residents like to participate and assist the gardener in his work under his supervision which is encouraged.

The administration of rental income has been smooth during the last year although regrettably with the sad deaths of two of the residents in August, the void periods have been higher than usual. There are no current rent arrears and liaison with the Council as to the provision of housing benefits to those who qualify has been good.

During the year the Almshouse Committee spent time in reviewing eligibility criteria for applications and appointments to take up vacancies as and when arising. Although overall there was little change to the policy adopted previously the following were confirmed as being key to an individual's appointment:

- Be aged 60 or over and retired
- Be capable of independent living
- Be a local resident or have some strong connection with Worcester
- Be in housing need ie have a genuine reason for wishing to move from existing accommodation
- Be of modest financial means which could best be demonstrated by being in receipt of housing benefit
- Be an individual willing to engage and join with others in a small and supportive community atmosphere

Financial review

During 2024 the income for the Charity was £139,652 and the expenditure was £153,816, being an immediate deficit of £14,164. With gains in the value of investments of £17,664 (5%) and a revaluation of tangible fixed assets (being the almshouses) of £20,000, the overall value of the charity increased by £23,500 from £3,035,329 to £3,058,829.

The majority of the income (£132,666) was derived from the charges (weekly maintenance charge) levied on the residents for their accommodation and was received regularly and consistently. This was increased by £5 to £120. The residents each paid a further flat weekly rate towards the cost of utilities – gas, electricity and water of £30 which was unchanged from the previous year. The income derived from investments was £6,057 which represented an increase of £484 (8%) over the previous year. The remaining income was sundry in nature.

Investment Advisors Quilter Cheviot were appointed to manage the charity's investments in 2019. Following their appointment Quilter Cheviot drafted a statement of investment policy which was approved by the Trustees. Although it was reviewed in 2023 and again in 2024, 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. This implies a nominal target of 5.5% p.a. assuming the Bank of England's original 2% target for CPI inflation.

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).

In terms of investment performance, 2024 continued to improve in line with 2023. This reflected a general uplift in the stock market.

The Trustees regularly consult with their investment advisers and pay due regard to any recommendations and investments made.

Reserves policy
The balance sheet shows that the overall value of the charity as at 31st December 2024 as compared with the position as at 31st December 2023 was as follows:

Description	2023	Gain/(Loss)	2024
Capital (Restricted) Fund			
Endowed Fund	£2,945,053	£37,664	£2,982,717
Income (Unrestricted) Funds			
Designated (Sinking/Refurbishment) Fund	£79,807	(£21,063)	£58,744
General Fund	£10,469	£6,899	£17,368
Total	**£3,035,329**	**£23,500**	**£3,058,829**

During 2024 the sum of £46,693 was expended on repairs of which £21,063 was covered by a transfer from the sinking/refurbishment fund which now stands at £58,744. Given the present overall good state of repair and condition of the complex, the Trustees reviewed whether it remained necessary to continue to maintain a reserve target of £100,000 as had been their previous policy. It was agreed that subject to review each year the current balance was acceptable.

The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for at least six months and if possible for one year. The unrestricted reserves (including that designated for refurbishment) now amount to £76,112 which represents close to 6 months of last year's expenditure of £153,816.

The Trustees are aware of the requirements to distribute any surplus income under the terms of the Trust but believe this should be balanced with the need to have adequate reserves to maintain almshouses provision which is its primary objective. The Trustees also take the view that given the nature of the housing accommodation and the level of charges which can be levied (which is linked to the provision of housing benefit) it is not proper to create a surplus over and above what is needed to maintain the almshouses in good order with associated support and administrative costs.

Investment powers
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;
- do not impose any ethical or geographical restrictions.

Trustees additionally have a duty to review their investments at regular intervals. The Trustees reviewed their policy during 2019 - see above under Financial Review. The Trustees may change any part of the policy at any time having taken the necessary professional advice.

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 Charity's financial investments are held primarily with Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities and, to a much smaller extent with the CCLA.

The overall value of investments increased during the year by £17,664 from £328,737 to £346,401 being an increase of 5%.

The income (including interest) derived from investments increased during 2024 as compared with the previous year from £5,573 to £6,057.

Cash Deposits
Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may be also retained by the investment advisors as part of the investment portfolio.

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 maintaining the fabric of an historic property in a city centre location and the welfare of the elderly residents.

Additionally although the value of investments represents circa 12% of the overall value of the charity the trustees are conscious of the potential volatility in the Stock Market generally but view their investments as being of a long-term nature which should iron out sudden changes in their value. Notwithstanding that, they will take whatever steps they think necessary after taking professional advice to mitigate and reduce any risks.

Risk identification and management are specifically discussed and minuted at all Board meetings. 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 have no major plans to alter the level of almshouse provision. It is the intention to continue to utilise the almshouses as directed by the Trust Deeds upon which the Charity was formed. In practice this will entail maintaining the almshouse complex in good and substantial repair and condition and having plans in place for such to be carried out on a periodic basis. By operating in this way, the finances remain sound and the element of public benefit is fulfilled.

During the course of 2023 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) and selected and engaged a firm of well-established solicitors to carry out the necessary legal work for this to be achieved. During 2024 the Clerk has coordinated the necessary procedures and provided the detailed instructions with a view to the submission of an application to the Charity Commission in the early part of 2025.. 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 two Trust Deeds dated 19 September 1868 and 9 April 1875. Its registered Charity number is 233695.

The Charity owns and manages almshouses built in 1912 in Union Street, Worcester together with one more modern end terraced house situated opposite the almshouses.

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

Mr C R Anstey
Mr G W Ballard (Appointed 1st April 2025)
Mrs L C Baxter
Mr T J Bridges
Mr D B Dale
Mr P W Hughes
Mrs A T King
Mrs G T Newman
Mr J V Panter
Mrs L A Preece
Mrs N J Rogers
Mrs K M Vincent (Retired 31st December 2024)

The Trustees of this Charity also serve as Trustees of Laslett's (Hinton) Charity and have been appointed by a long series of Deeds of Appointment since 1868. 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 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 invited in an observer 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.

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 belonging to the related Laslett's Hinton Charity. With the input of the 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 Board of Trustees are also responsible for setting the remuneration levels of staff comprising the Warden and the Clerk employed by the Charity.

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

The Finance and Investment Committee meets with the Charity's Investment Managers, Quilter Cheviot periodically to review the Charity's stock exchange investments and to consider their recommendations. The Committee also considers and approves the six monthly and year-end management accounts drawn up by the Agent and sets the budget for the forthcoming year.

The Almshouse Committee meets on an ad hoc basis to give preliminary and detailed consideration to any new policy or initiative required for the overall management of the almshouses prior to discussion and decision at the main Trustee Board.

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

- The general day-to-day management of the Almshouses;
- 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 half yearly management accounts.

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 and reports;
- Provision of guidance on legal and governance issues at meetings and generally;
- Liaison with the Agent, Accountants, Investment Manager and Trustees as to administrative matters.
- Oversight of the process of appointment of new residents to fill vacant flats

Related charities

The Charity has a close relationship with the Laslett's (Hinton) Charity given its Agent, Clerk, and Investment Manager, as well as its Trustees are common to both. This arises historically from both Charities have a common benefactor and founding philosophy.

The main object of Laslett's (Hinton) Charity is to manage its land and agricultural holdings together with associated residential properties situated at Hinton on the Green near Evesham, Worcestershire and to create a return of income which can be applied for charitable purposes including when necessary the support of Laslett's (Almshouse) Charity.

The Trustees' report was approved by the Board of Trustees.

Mrs L C Baxter
Chairman
Dated: 18 August 2025

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LASLETT'S (ALMSHOUSE) CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LASLETT'S (ALMSHOUSE) CHARITY

I report to the Trustees on my examination of the financial statements of Laslett's (Almshouse) Charity (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Sarah Morley ACA
for and on behalf of Kendall Wadley LLP
Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 18 August 2025

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Charitable activities	3	132,666	-	-	132,666	134,531
Investments	4	6,057	-	-	6,057	5,573
Other income	5	929	-	-	929	991
Total income		139,652	-	-	139,652	141,095
Expenditure on:						
Charitable activities	6	132,753	21,063	-	153,816	159,682
Net incoming resources before investment movements		6,899	(21,063)	-	(14,164)	(18,587)
Net gains/(losses) on investments	11	-	-	17,664	17,664	30,152
Net incoming resources		6,899	(21,063)	17,664	3,500	11,565
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	20,000	20,000	10,000
Net movement in funds		6,899	(21,063)	37,664	23,500	21,565
Fund balances at 1 January 2024		10,469	79,807	2,945,053	3,035,329	3,013,764
Fund balances at 31 December 2024		17,368	58,744	2,982,717	3,058,829	3,035,329

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

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:					
Charitable activities	3	134,531	-	-	134,531
Investments	4	5,573	-	-	5,573
Other income	5	991	-	-	991
Total income		141,095	-	-	141,095
Expenditure on:					
Charitable activities	6	128,626	31,056	-	159,682
Net incoming resources before investment movements		12,469	(31,056)	-	(18,587)
Net gains/(losses) on investments	11	-	-	30,152	30,152
Net incoming resources before transfers		12,469	(31,056)	30,152	11,565
Gross transfers between funds		(12,000)	12,000	-	-
Net incoming resources		469	(19,056)	30,152	11,565
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	10,000	10,000
Net movement in funds		469	(19,056)	40,152	21,565
Fund balances at 1 January 2023		10,000	98,863	2,904,901	3,013,764
Fund balances at 31 December 2023		10,469	79,807	2,945,053	3,035,329

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

LASLETT'S (ALMSHOUSE) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	**12**		2,620,000		2,600,000
Investments	**13**		346,401		328,737
			2,966,401		2,928,737
Current assets					
Debtors	**14**	7,282		8,352	
Cash at bank and in hand		102,830		112,745	
		110,112		121,097	
Creditors: amounts falling due within one year	**15**	(17,684)		(14,505)	
Net current assets			92,428		106,592
Total net assets			3,058,829		3,035,329
Capital funds					
Endowment funds					
General endowment funds		2,982,717		2,945,053	
	18		2,982,717		2,945,053
Income funds					
Unrestricted funds					
Designated funds	**19**	58,744		79,807	
General unrestricted funds		17,368		10,469	
			76,112		90,276
			3,058,829		3,035,329

The financial statements were approved by the Trustees on 18 August 2025

Mr P W Hughes
Trustee

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations			(15,973)		(22,471)
Investing activities					
Interest received		6,058		5,573	
Net cash generated from investing activities			6,058		5,573
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(9,915)		(16,898)
Cash and cash equivalents at beginning of year			112,745		129,643
Cash and cash equivalents at end of year			102,830		112,745

1 Accounting policies

Charity information

Laslett's Almshouses is a charity registered in England and Wales (number 233695). 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 are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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 and that there are no material uncertainties about its ability to continue. 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 unless the funds have been designated for other purposes and are maintained at a level sufficient to enable the Charity to operate efficiently and without risk.

Endowed 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.

1 Accounting policies **(Continued)**

1.5 Resources expended

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 general running of the Charity.

1.6 Tangible fixed assets

The trustees have adopted a policy of revaluation with regards the land and buildings and this is based on a valuation supplied by ARC Surveyors Limited at 31 December 2024. This valuation was a full valuation and is reviewed periodically.

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.

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 cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Charitable activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Received from residents	132,666	134,531

4 Income from investments

	Unrestricted funds 2024 £	**Unrestricted funds 2023 £**
Income from listed investments	4,357	4,178
Interest receivable	1,700	1,395
	6,057	5,573

5 Other income

	Unrestricted funds 2024 £	**Unrestricted funds 2023 £**
Other income	929	991

6 Charitable activities

	2024	2023
	£	£
Property expenditure		
Pension costs	316	266
Rates	5,883	4,957
Insurance	8,200	6,929
Property expenditure	46,693	52,672
Chaplain's salary	3,240	3,329
Warden	16,925	15,276
Gardener	1,997	2,653
Electricity	11,939	12,101
Gas	10,507	15,325
Telephone	139	270
Call aid rental	5,039	4,054
Sundry	3,299	4,955
Cleaning	4,867	5,043
	119,044	127,830
Share of support costs (see note 8)	34,172	31,272
Share of governance costs (see note 8)	600	580
	153,816	159,682
Analysis by fund		
Unrestricted funds - general	132,753	
Unrestricted funds - designated	21,063	
	153,816	
For the year ended 31 December 2023		
Unrestricted funds - general		128,626
Unrestricted funds - designated		31,056
		159,682

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

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

8 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Agent's management fees	18,220	-	18,220	18,198	To principal charitable activity
Clerk's fees	5,538	-	5,538	5,187	" "
Charity office expenses	5,355	-	5,355	4,493	" "
Subscriptions	515	-	515	317	" "
Accountancy	1,740	-	1,740	1,820	" "
Accountancy - agents	1,464	-	1,464	1,257	" "
Legal fees	1,340	-	1,340	-	
Independent examiners fees	-	600	600	580	Governance
	34,172	600	34,772	31,852	
Analysed between Charitable activities	34,172	600	34,772	31,852	

Within Clerks fees as shown above are staff costs of £5,538 (2023 - £5,187).

Governance costs include payment to the independent examiners of £600 (2023 - £580) for examination fees.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Clerk and warden	2	2

Employment costs	2024 £	2023 £
Wages and salaries	22,463	20,409
Other pension costs	316	266
	22,779	20,675

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Net (losses)/gains on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Revaluation of investments	17,664	30,152

12 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 2024	2,600,000
Revaluation	20,000
At 31 December 2024	2,620,000
Carrying amount	
At 31 December 2024	2,620,000
At 31 December 2023	2,600,000

Land and buildings with a carrying amount of £2,620,000 were revalued at 31 December 2024 by ARC Surveyors Limited, 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.

The property consists of 16 flats, a Chaplain's House, Board Room and Chapel, all situated at Laslett's Almshouses, Union Street, Worcester and 10 Union Street, Worcester.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	328,737
Valuation changes	17,664
At 31 December 2024	346,401
Carrying amount	
At 31 December 2024	346,401
At 31 December 2023	328,737

14 Debtors: amounts falling due within one year

	2024	2023
	£	£
Other debtors	3,810	4,195
Prepayments and accrued income	3,472	4,157
	7,282	8,352

15 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		372	-
Deferred income	17	3,980	2,892
Other creditors		3,578	5,010
Accruals		9,754	6,603
		17,684	14,505

16 Retirement benefit schemes

Defined contribution schemes	2024	2023
	£	£
Charge to profit or loss in respect of defined contribution schemes	316	266

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

17 Deferred income

	2024	2023
	£	£
Arising from Rents received in advance	3,980	2,892

All rents in advance are in respect of the following accounting period and are fully released.

18 Endowment funds

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

	Balance at 1 January 2023	Revaluation of properties	Gains and losses	Balance at 1 January 2024	Revaluation of properties	Gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£	£
Permanent endowments							
Endowment Fund	2,904,901	10,000	30,152	2,945,053	20,000	17,664	2,982,717
	2,904,901	10,000	30,152	2,945,053	20,000	17,664	2,982,717

Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund.

19 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 essential future repairs to properties.

	Balance at 1 January 2023	Expenditure	Transfers	Balance at 1 January 2024	Expenditure	Balance at 31 December 2024
	£	£	£	£	£	£
Sinking/Refurbishment fund	98,863	(31,056)	12,000	79,807	(21,063)	58,744
	98,863	(31,056)	12,000	79,807	(21,063)	58,744

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

20 Analysis of net assets between funds

	Unrestricted funds 2024	Designated funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	-	-	2,620,000	2,620,000
Investments	-	-	346,401	346,401
Current assets/(liabilities)	17,368	58,744	16,316	92,428
	17,368	58,744	2,982,717	3,058,829

	Unrestricted funds 2023	Designated funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	-	-	2,600,000	2,600,000
Investments	-	-	328,737	328,737
Current assets/(liabilities)	10,469	79,807	16,316	106,592
	10,469	79,807	2,945,053	3,035,329

Included in endowment funds are unrealised gains on investments for the year of £17,664 (2023: £30,152) and unrealised gains on tangible fixed assets for the year of £20,000 (2023: £10,000).

21 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

£5,538 (2023: £5,187) of Clerks fees were recharged to Laslett's (Hinton) Charity, which has 11 trustees in common with the Charity. A balance of £nil (2023: £nil) was owed to the Charity at the year end.

LASLETT'S ALMSHOUSES

England & Wales - Charity number 233695

Accounts

Charity Registration No. 233695

LASLETT'S ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LASLETT'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C R Anstey Mrs L C Baxter Mr T J Bridges Mr D B Dale Mr P W Hughes Mrs A T King Mrs G T Newman Mr J V Panter Mrs L A Preece Mrs N J Rogers Mrs K M Vincent
Chairman	Mrs L C Baxter
Finance & Investment Committee	Mr C R Anstey Mrs L C Baxter Mr D B Dale Mr P W Hughes Mr J V Panter Mrs L A Preece
Almshouse Committee	Mrs L C Baxter Mr P W Hughes Mrs G T Newman Mrs N J Rogers Mrs K M Vincent

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

Clerk to the Trustees	Mr S P Inman Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Agent to the Trustees	Mr A L Robinson MRICS ARC Surveyors Limited The Cedar Office 5 Thackholme Worcester WR4 0RZ
Charity number	233695

LASLETT'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Independent Examiner	Sarah Morley ACA Kendall Wadley LLP Chartered Accountants Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	HSBC Plc 6 Broad Street Worcester WR1 3PL
Investment Advisors	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 Almshouses 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 and on behalf of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S ALMSHOUSES

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LASLETT'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 of the accounts 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

Objective
The principal object of the Charity is to provide and maintain the almshouses in Union Street, Worcester for aged poor people in the City of Worcester.

The Trustees' aim is to administer the almshouses in the most efficient and effective way by maintaining the buildings and accommodation in good and substantial repair thus ensuring a full level of occupancy throughout the year and thereby obtain a steady level of income from the weekly maintenance charge levied on the residents.

Public benefit
The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. The activities set out are consistent with achieving the object of the Charity for the benefit of the public. Specifically the programme of refurbishment, the discounted rents and the provision of the good quality accommodation are consistent with the Charity's aims and objects.

Activities
The main activities carried out by the Charity relate to the management of the flats within the almshouse complex together with the chapel, the community room and the gardens. In ensuring the residents have up-to-date, clean and safe accommodation and environment, there is regular contact with them primarily via the Warden who attends the almshouses most weekdays but also by the Agent and Trustees.

Achievements and performance

Overall the rate of occupation of the 16 almshouses for the year has been close to 100%.

During the course of the year one of the residents who had been at Lasletts for more than 20 years sadly died. Her flat needed remedial damp proofing works to many of the walls which then necessitated full redecoration along with replacement floor coverings. Her flat was then (later in 2024) occupied by an existing resident from one of the first floor flats.

In January one of the residents of an upstairs flat who was having increased mobility issues transferred to a ground floor flat which had become vacant earlier. Her flat in turn was then occupied by an individual who had been on the waiting list. In accordance with our standard practice the opportunity was taken to redecorate and carry out minor repairs to the flat.

The former Chaplain's house situated within the almshouse complex which had previously been occupied by the Chaplain remains let by way of a shorthold letting agreement to a tenant who would otherwise have qualified for almshouse accommodation.

The Warden keeps in close contact with the Agent and also a nominated Trustee (the Chairman in 2023) who in turn reports to the Committee/ Board. Her reports have highlighted that whilst as a generality the residents are in good health and have relatively good mobility, inevitability with increasing age, there is the prospect that some may at some future point be no longer be capable of independent living and hence no longer able easily to reside at Lasletts.

Social activities remain an important part of the almshouse community and in this regard the Warden has continued to arrange regular fish and chip suppers and other social events in the community room. The year also saw the completion of a small but significant project namely the provision of an outdoor patio adjacent to the community room entrance. As well as the provision of some outdoor tables and chairs sufficient to seat most of the residents and/or visitors on the new patio, the trustees at the suggestion of the residents arranged via the Agent for the installation of a wooden bench seat which with an inscription commemorated the coronation of King Charkes III. Once again the trustees would like to express their genuine thanks for the diligence and hard work of the Warden, often going beyond her strict duties in supporting the residents.

One particular but unusual issue relating both to the upkeep of the buildings but also to the well-being of the residents was the provision of gull proofing works to the almshouse complex. The City Council has a programme and budget for such works to be carried out in parts of the city centre where gulls may present a genuine threat or hazard to members of the public. A variety of measures have been used but during 2023 various spikes and guards were placed on the roof and chimneys of the almshouses to prevent gulls nesting there. Laslett's was pleased to support such work by contributing to the cost of the materials with the Council carrying out the work.

In terms of property repairs to the almshouses, the sum of £52,672 has been expended split as between £21,616 for general repairs and £31,056 for refurbishment.

There is a general feeling that the flats are now of a high standard and that the residents are pleased overall with the facilities including the standard of decoration. There is a programme of planned general maintenance in place. Internal redecoration is carried out to flats as and when they become vacant. The planned and phased programme to upgrade the central heating boilers in all of the flats was completed in 2023.

The gardens situated at the front of the property continue to be extremely colourful with a wide range and variety of shrubs and flowers and are maintained to a high standard through the year. Some of the residents like to participate and assist the gardener in his work under his supervision which is encouraged.

The administration of rental income has been smooth during the last year with there being few void periods. There are no current rent arrears and liaison with the Council as to the provision of housing benefits to those who qualify has been good.

Financial review

During 2023 the income for the Charity was £141,095 and the expenditure was £159,682, being an immediate deficit of £18,587. With gains in the value of investments of £30,152 (10%) and a revaluation of tangible fixed assets (being the almshouses) of £10,000, the overall value of the charity increased by £21,565 from £3,013,764 to £3,035,329.

The majority of the income (£134,531) was derived from the charges (weekly maintenance charge) levied on the residents for their accommodation and was received regularly and consistently. The residents each paid a further flat rate towards the cost of utilities – gas, electricity and water. The income derived from investments was £5,573 which represented an increase of £1,354 (32%) over the previous year. The remaining income was sundry in nature.

Investment Advisors Quilter Cheviot were appointed to manage the charity's investments in 2019. Following their appointment Quilter Cheviot drafted a statement of investment policy which was approved by the Trustees. Although it was reviewed in 2022 and again 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. This implies a nominal target of 5.5% p.a. assuming the Bank of England's original 2% target for CPI inflation.

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).

In terms of investment performance, 2023 was much improved compared with 2022. This reflected a general uplift in the stock market.

The Trustees regularly consult with their investment advisers and pay due regard to any recommendations and investments made.

Reserves policy
The balance sheet shows that the overall value of the charity as at 31st December 2023 as compared with the position as at 31st December 2022 was as follows:

Description	2022	Gain/(Loss)	2023
Capital (Restricted) Fund			
Endowed Fund	£2,904,901	£40,152	£2,945,053
Income (Unrestricted) Funds			
Designated (Sinking/Refurbishment) Fund	£98,863	(£19,056)	£79,807
General Fund	£10,000	£469	£10,469
Total	**£3,013,764**	**£21,565**	**£3,035,329**

The Trustees have taken the decision that it should be the ultimate aim to have a sum available for refurbishments of £100,000 that being the most likely call on any reserve fund. During 2023 the sum of £31,056 was expended on refurbishments. This was covered by a transfer from the sinking/refurbishment fund of £19,056 which now stands at £79,807 and the transfer of £12,000 from the general fund. The Trustees will endeavour to build up the sinking/refurbishment fund closer to £100,000 over the coming years.

The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for at least six months and if possible for one year. The unrestricted reserves (including that designated for refurbishment) now amount to £90,276 which represents close to 7 months of last year's expenditure of £159,682.

The Trustees are aware of the requirements to distribute any surplus income under the terms of the Trust but believe this should be balanced with the need to have adequate reserves to maintain almshouses provision which is its primary objective. The Trustees also take the view that given the nature of the housing accommodation and the level of charges which can be levied (which is linked to the provision of housing benefit) it is not proper to create a surplus over and above what is needed to maintain the almshouses in good order with associated support and administrative costs.

Investment powers
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;
- do not impose any ethical or geographical restrictions.

Trustees additionally have a duty to review their investments at regular intervals. The Trustees reviewed their policy during 2019 - see above under Financial Review. The Trustees may change any part of the policy at any time having taken the necessary professional advice.

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 Charity's financial investments are held primarily with Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities and, to a much smaller extent with the CCLA.

The overall value of investments increased during the year by £30,152 from £298,585 to £328,737 being an increase of 10%.

The income (including interest) derived from investments increased during 2023 as compared with the previous year from £4,219 to £5,573.

Cash Deposits
Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may be also retained by the investment advisors as part of the investment portfolio.

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 maintaining the fabric of an historic property in a city centre location and the welfare of the elderly residents.

Additionally although the value of investments represents circa 10% of the overall value of the charity the trustees are conscious of the potential volatility in the Stock Market generally but view their investments as being of a long-term nature which should iron out sudden changes in their value. Notwithstanding that, they will take whatever steps they think necessary after taking professional advice to mitigate and reduce any risks.

Risk identification and management are specifically discussed and minuted at all Board meetings. 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 have no major plans to alter the level of almshouse provision. It is the intention to continue to utilise the almshouses as directed by the Trust Deeds upon which the Charity was formed. In practice this will entail maintaining the almshouse complex in good and substantial repair and condition and having plans in place for such to be carried out on a periodic basis. By operating in this way, the finances remain sound and the element of public benefit is fulfilled.

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 two Trust Deeds dated 19 September 1868 and 9 April 1875. Its registered Charity number is 233695.

The Charity owns and manages almshouses built in 1912 in Union Street, Worcester together with one more modern end terraced house situated opposite the almshouses.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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	
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	

The Trustees of this Charity also serve as Trustees of Laslett's (Hinton) Charity and have been appointed by a long series of Deeds of Appointment since 1868. 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 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 invited in an observer 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.

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 belonging to the related Laslett's Hinton Charity. With the input of the 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 Board of 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 two Committees which may examine relevant issues in more detail and which may make recommendations to the Trustee Board to make a formal decision.

The Finance and Investment Committee meets with the Charity's Investment Managers, Quilter Cheviot periodically to review the Charity's stock exchange investments and to consider their recommendations. The Committee also considers and approves the six monthly and year-end management accounts drawn up by the Agent and sets the budget for the forthcoming year.

The Almshouse Committee meets on an ad hoc basis to give preliminary and detailed consideration to any new policy or initiative required for the overall management of the almshouses prior to discussion and decision at the main Trustee Board.

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

- The general day-to-day management of the Almshouses;
- 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 half yearly management accounts.

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 and reports;
- Provision of guidance on legal and governance issues at meetings and generally;
- Liaison with the Agent, Accountants, Investment Manager and Trustees as to administrative matters.

Related charities

The Charity has a close relationship with the Laslett's (Hinton) Charity 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 (Hinton) Charity is to manage its land and agricultural holdings together with associated residential properties situated at Hinton on the Green near Evesham, Worcestershire and to create a return of income which can be applied for charitable purposes including when necessary the support of Laslett's (Almshouse) Charity.

The Trustees' report was approved by the Board of Trustees.

Mrs L C Baxter
Chairman
Dated: 30 July 2024

LASLETT'S ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, 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 financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LASLETT'S ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LASLETT'S ALMSHOUSES

I report to the Trustees on my examination of the financial statements of Laslett's Almshouses (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 financial statements to be reached.

Sarah Morley ACA
for and on behalf of Kendall Wadley LLP
Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 30 July 2024

LASLETT'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:						
Charitable activities	3	134,531	-	-	134,531	130,465
Investments	4	5,573	-	-	5,573	4,219
Other income	5	991	-	-	991	957
Total income		141,095	-	-	141,095	135,641
Expenditure on:						
Charitable activities	6	128,626	31,056	-	159,682	134,070
Net incoming resources before investment movements		12,469	(31,056)	-	(18,587)	1,571
Net gains/(losses) on investments	11	-	-	30,152	30,152	(37,211)
Net incoming/(outgoing) resources before transfers		12,469	(31,056)	30,152	11,565	(35,640)
Gross transfers between funds		(12,000)	12,000	-	-	-
Net incoming/(outgoing) resources		469	(19,056)	30,152	11,565	(35,640)
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	10,000	10,000	85,000
Net movement in funds		469	(19,056)	40,152	21,565	49,360
Fund balances at 1 January 2023		10,000	98,863	2,904,901	3,013,764	2,964,404
Fund balances at 31 December 2023		10,469	79,807	2,945,053	3,035,329	3,013,764

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

All income and expenditure derive from continuing activities.

LASLETT'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:					
Charitable activities	3	130,465	-	-	130,465
Investments	4	4,219	-	-	4,219
Other income	5	957	-	-	957
Total income		135,641	-	-	135,641
Expenditure on:					
Charitable activities	6	117,182	16,888	-	134,070
Net incoming resources before investment movements		18,459	(16,888)	-	1,571
Net gains/(losses) on investments	11	-	-	(37,211)	(37,211)
Net incoming/(outgoing) resources before transfers		18,459	(16,888)	(37,211)	(35,640)
Gross transfers between funds		(20,960)	20,960	-	-
Net incoming/(outgoing) resources		(2,501)	4,072	(37,211)	(35,640)
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	85,000	85,000
Net movement in funds		(2,501)	4,072	47,789	49,360
Fund balances at 1 January 2022		12,501	94,791	2,857,112	2,964,404
Fund balances at 31 December 2022		10,000	98,863	2,904,901	3,013,764

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

All income and expenditure derive from continuing activities.

LASLETT'S ALMSHOUSES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		2,600,000		2,590,000
Investments	**13**		328,737		298,585
			2,928,737		2,888,585
Current assets					
Debtors	**14**	8,352		7,319	
Cash at bank and in hand		112,745		129,643	
		121,097		136,962	
Creditors: amounts falling due within one year	**15**	(14,505)		(11,783)	
Net current assets			106,592		125,179
Total assets less current liabilities			3,035,329		3,013,764
Capital funds					
Endowment funds					
General endowment funds		2,945,053		2,904,901	
	17		2,945,053		2,904,901
Income funds					
Unrestricted funds					
Designated funds	**18**	79,807		98,863	
General unrestricted funds		10,469		10,000	
			90,276		108,863
			3,035,329		3,013,764

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

Mrs L.C. Barten
~~Mr P W Hughes~~
Trustee Chairman

LASLETT'S ALMSHOUSES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**22**		(22,471)		78
Investing activities					
Interest received		5,573		4,219	
Net cash generated from investing activities			5,573		4,219
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(16,898)		4,297
Cash and cash equivalents at beginning of year			129,643		125,346
Cash and cash equivalents at end of year			112,745		129,643

1 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.

2 Accounting policies

Charity information

Laslett's Almshouses is a charity which was established by William Laslett, a Worcester mayor, civic dignitary and philanthropist. It operates under the terms of two Trust Deeds dated 19 September 1868 and 9 April 1875. Its registered address is Kateryn Heywood House, Berkeley Court, The Foregate, Worcester, WR1 3QG.

2.1 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 are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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.

2.2 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.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes and are maintained at a level sufficient to enable the Charity to operate efficiently and without risk.

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

2.4 Incoming resources

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.

2 Accounting policies **(Continued)**

2.5 Resources expended

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 general running of the Charity.

2.6 Tangible fixed assets

The trustees have adopted a policy of revaluation with regards the land and buildings and this is based on a valuation supplied by ARC Surveyors Limited at 31 December 2023. This valuation was a full valuation and is reviewed periodically.

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.

2.7 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.

2.8 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).

2 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.9 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.

2.10 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 cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

2 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Received from residents	134,531	130,465

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	4,178	4,080
Interest receivable	1,395	139
	5,573	4,219

5 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	991	957

6 Charitable activities

	2023	2022
	£	£
Property expenditure		
Pension costs	266	209
Rates	4,957	4,448
Insurance	6,929	7,717
Property expenditure	52,672	46,153
Chaplain's salary	3,329	2,410
Warden	15,276	13,318
Gardener	2,653	1,818
Electricity	12,101	5,574
Gas	15,325	9,953
Telephone	270	268
Call aid rental	4,054	3,811
Sundry	4,955	1,826
Cleaning	5,043	3,759
	127,830	101,264
Share of support costs (see note 8)	31,272	32,256
Share of governance costs (see note 8)	580	550
	159,682	134,070
Analysis by fund		
Unrestricted funds - general	128,626	
Unrestricted funds - designated	31,056	
	159,682	
For the year ended 31 December 2022		
Unrestricted funds - general		117,182
Unrestricted funds - designated		16,888
		134,070

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

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

8 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Agent's management fees	18,198	-	18,198	19,932	To principal charitable activity
Clerk's fees	5,187	-	5,187	4,681	" "
Charity office expenses	4,493	-	4,493	4,331	" "
Subscriptions	317	-	317	382	" "
Accountancy	1,820	-	1,820	1,730	" "
Accountancy - agents	1,257	-	1,257	1,200	" "
Independent examiners fees	-	580	580	550	Governance
	31,272	580	31,852	32,806	
Analysed between Charitable activities	31,272	580	31,852	32,806	

Within Clerks fees as shown above are staff costs of £5,187 (2022 - £4,681).

Governance costs include payment to the independent examiners of £580 (2022 - £550) for examination fees.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Clerk and warden	2	2

Employment costs	2023 £	2022 £
Wages and salaries	20,409	18,168
Other pension costs	266	209

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

10 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 Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

18 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 essential future repairs to properties.

	Balance at 1 January 2022	Resources expended	Transfers	Balance at 1 January 2023	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£
Sinking/Refurbishment fund	94,791	(16,888)	20,960	98,863	(31,056)	12,000	79,807
	94,791	(16,888)	20,960	98,863	(31,056)	12,000	79,807

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

19 Analysis of net assets between funds

	Unrestricted Funds 2023	Designated funds 2023	Endowment Funds 2023	Total 2023	Unrestricted Funds 2022	Designated funds 2022	Endowment Funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:								
Tangible assets	-	-	2,600,000	2,600,000	-	-	2,590,000	2,590,000
Investments	-	-	328,737	328,737	-	-	298,585	298,585
Current assets/(liabilities)	10,469	79,807	16,316	106,592	10,000	98,863	16,316	125,179
	10,469	79,807	2,945,053	3,035,329	10,000	98,863	2,904,901	3,013,764

Included in endowment funds are unrealised gains on investments for the year of £30,152 (2022 - £37,211 loss) and unrealised gains on tangible fixed assets for the year of £10,000 (2022 - £85,000).

20 Related party transactions

Transactions with related parties
During the year the Charity entered into the following transactions with related parties:

£5,187 (2022 - £4,835) of Clerks fees were recharged to Laslett's (Hinton) Charity, which has 11 trustees in common with the Charity. A balance of £nil (2022 - £nil) was owed to the Charity at the year end.

21 Analysis of changes in net funds
The Charity had no debt during the year.

22 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	21,565	49,360
Adjustments for:		
Investment income recognised in profit or loss	(5,573)	(4,219)
Fair value gains and losses on tangible fixed assets	(10,000)	(85,000)
Fair value gains and losses on investments	(30,152)	37,211
Movements in working capital:		
(Increase)/decrease in debtors	(1,033)	2,402
Increase in creditors	2,302	463
Increase/(decrease) in deferred income	420	(139)
Cash (absorbed by)/generated from operations	(22,471)	78

LASLETT'S ALMSHOUSES

England & Wales - Charity number 233695

Accounts

Charity Registration No. 233695

LASLETT'S ALMSHOUSES

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

LASLETT'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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	
Chairman	Mrs L C Baxter	
Finance & Investment Committee	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)
Almshouse Committee	Mrs L C Baxter	
	Mr P W Hughes	
	Mrs G T Newman	
	Mrs N J Rogers	
	Mrs K M Vincent	

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

Clerk to the Trustees	Mr S P Inman Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Agent to the Trustees	Mr A L Robinson MRICS ARC Surveyors Limited The Cedar Office 5 Thackholme Worcester WR4 0RZ
Charity number	233695

LASLETT'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Independent Examiner	Sarah Morley ACA Kendall Wadley LLP Chartered Accountants Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	HSBC Plc 6 Broad Street Worcester WR1 3PL
Investment Advisors	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 Almshouses 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 and on behalf of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S ALMSHOUSES

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LASLETT'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts 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).

Objectives and activities

Objective
The principal object of the Charity is to provide and maintain the almshouses in Union Street, Worcester for aged poor people in the City of Worcester.

The Trustees' aim is to administer the almshouses in the most efficient and effective way by maintaining the buildings and accommodation in good and substantial repair thus ensuring a full level of occupancy throughout the year and thereby obtain a steady level of income from the weekly maintenance charge levied on the residents.

Public benefit
The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. The activities set out are consistent with achieving the object of the Charity for the benefit of the public. Specifically the programme of refurbishment, the discounted rents and the provision of the good quality accommodation are consistent with the Charity's aims and objects.

Activities
The main activities carried out by the Charity relate to the management of the flats within the almshouse complex together with the chapel, the community room and the gardens. In ensuring the residents have up-to-date, clean and safe accommodation and environment, there is regular contact with them primarily via the Warden who attends the almshouses most weekdays but also by the Agent and Trustees.

Achievements and performance
Overall the rate of occupation of the 16 almshouses for the year has been close to 100%.

During the course of the year one of the residents who had occupied a ground floor flat moved away to live with family. The opportunity was then taken to transfer one resident from an upstairs flat to overcome problems of access. The flat was then occupied by an individual who had been on the waiting list. In accordance with our standard practice the opportunity was taken to redecorate and carry out minor repairs to the flat.

It was in anticipation of that vacancy that the Charity reviewed its procedures for selecting applicants from the waiting list to fill such vacancies. As part of that review arrangements were put in hand for existing applicants to be subject of a home visit (as recommended by the Almshouse Association) so that trustees could form an impression of their suitability for community living. This process worked well for the selection of the new resident and will be applied in future to all new applicants.

The former Chaplain's house situated within the almshouse complex which had previously been occupied by the Chaplain remains let by way of a shorthold letting agreement to a tenant who would otherwise have qualified for almshouse accommodation.

During 2022 the separate modern property at 10 Union Street continues to be let by way of a shorthold letting agreement at a market rent to private tenants.

The Warden keeps in close contact with the Agent and also a nominated Trustee (the Chairman in 2022) who in turn reports to the Committee/Board. Her reports have highlighted that with the easing and removal of all restrictions relating to the pandemic, the residents have reverted to open gatherings and social events in the community room. These are mainly organised by the Warden to whom in this report the trustees would like to express sincere thanks for her enthusiastic help and contribution.

In terms of property repairs to the almshouses, the sum of £29,265 has been treated as the cost of general repairs and £16,888 as refurbishments.

The major refurbishment of the flats, notably upgrading of kitchens and bathrooms was completed in 2015. There is a general feeling that the flats are now of a high standard and that the residents are pleased overall with the facilities including the standard of decoration. There is a programme of planned general maintenance in place. Internal redecoration is carried out to flats as and when they become vacant. The planned and phased programme to upgrade the central heating boilers in all of the flats is now well under way and is due to be completed in 2023.

The gardens situated at the front of the property continue to be extremely colourful with a wide range and variety of shrubs and flowers and are maintained to a high standard through the year. Some of the residents like to participate and assist the gardener in his work under his supervision which is encouraged.

The administration of rental income has been smooth during the last year with there being few void periods. There are no current rent arrears and liaison with the Council as to the provision of housing benefits to those who qualify has been good.

The Trustees will continue to support the residents of the almshouses to the best of their ability by improving the properties occupied and the services offered in accordance with the recommendations made by the Agent.

In addition to the almshouses the Charity has traditionally held some investments from which income can be derived to help to swell the funds available when required. The Trustees regularly consult with their investment advisers and pay due regard to any recommendations and investments made.

Financial review

During 2022 the income for the Charity was £135,641 and the expenditure was £134,070, being an immediate surplus of £1,571. With losses in the value of investments of £37,211 and a revaluation of tangible fixed assets (being the almshouses) of £85,000, the overall value of the charity increased by £49,360 from £2,964,404 to £3,013,764.

The majority of the income (£130,465) was derived from the charges levied on the residents for their accommodation and was received regularly and consistently. The income derived from investments was £4,219 which represented a small increase of £268 over the previous year. The rest of the income was sundry in nature.

Investment Advisors Quilter Cheviot were appointed to manage the charity's investments in 2019. Following their appointment Quilter Cheviot drafted a statement of investment policy which was approved by the Trustees. Although it was reviewed in 2022, 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. This implies a nominal target of 5.5% p.a. assuming the Bank of England's original 2% target for CPI inflation.

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).

It is clear that with the rise in the rate of inflation and with relatively poor performance of the stock market in 2022, the capital value of investments fell and the income return could not meet the target. The Board is aware of this situation which is common to many charities with investment portfolios of this kind and keeps the matter under review with their advisors.

Reserves policy
The balance sheet shows that the overall value of the charity as at 31st December 2022 as compared with the position as at 31st December 2021 was as follows:

Description	2021	Gain/(Loss)	2022
Capital (Restricted) Fund			
Endowed Fund	£2,857,112	£47,789	£2,904,901
Income (Unrestricted) Funds			
Designated (Sinking/Refurbishment) Fund	£94,791	£4,072	£98,863
General Fund	£12,501	(£2,501)	£10,000
Total	**£2,964,404**	**£49,360**	**£3,013,764**

The Trustees have taken the decision that it should be the ultimate aim to have a sum available for refurbishments of £100,000 that being the most likely call on any reserve fund. Consequently to make greater provision for that "sinking" fund there was a net transfer of funds from general reserves to the refurbishment reserve which now stands at £98,863.

The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for at least six months and if possible for one year. The unrestricted reserves (including that designated for refurbishment) now amount to £108,863 which represents close to 10 months of last year's expenditure of £134,070.

The Trustees are aware of the requirements to distribute any surplus income under the terms of the Trust but believe this should be balanced with the need to have adequate reserves to maintain almshouses provision which is its primary objective. The Trustees also take the view that given the nature of the housing accommodation and the level of charges which can be levied (which is linked to the provision of housing benefit) it is not proper to create a surplus over and above what is needed to maintain the almshouses in good order with associated support and administrative costs.

Investment powers
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;
- do not impose any ethical or geographical restrictions.

Trustees additionally have a duty to review their investments at regular intervals. The Trustees reviewed their policy during 2022 - see above under Financial Review. The Trustees may change any part of the policy at any time having taken the necessary professional advice.

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 Charity's financial investments are held primarily with Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities and, to a much smaller extent with the CCLA.

The overall value of investments fell during the year by £37,212 from £335,797 to £298,585 being a decrease of 11.08% but which mirrored to some extent the rise during 2021 of £40,960.

The income (including interest) derived from investments increased during 2022 as compared with the previous year from £3,933 to £4,219.

Cash Deposits
Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may be also retained by the investment advisors as part of the investment portfolio.

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 maintaining the fabric of an historic property in a city centre location and the welfare of the elderly residents and investing in the Stock Market. The Trustees are well aware of the potential volatility in the Stock Market (which has proved to be the case during this last year) generally but view their investments as being of a long term nature which should iron out sudden changes in their value. Notwithstanding that, they will take whatever steps they think necessary after taking professional advice to mitigate and reduce any risks.

Risk identification and management are specifically discussed and minuted at all Board meetings.

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 have no major plans to alter the level of almshouse provision. It is the intention to continue to utilise the almshouses as directed by the Trust Deeds upon which the Charity was formed. In practice this will entail maintaining the almshouse complex in good and substantial repair and condition and having plans in place for such to be carried out on a periodic basis. A key item of planned expenditure based on a rolling programme has been the replacement of the gas boilers in all of the flats with more modern and efficient ones. This process remains on schedule and is due to be completed later this year. By operating in this way, the finances remain sound and the element of public benefit is fulfilled.

During the course of this last year the Trustees have carefully considered the value and benefit of converting the charity from its current legal status of being unincorporated to that of a Charitable incorporated Organisation (CIO). Although the charity has functioned perfectly well in its present form and despite its reasonably simple structure and sphere of operations, the Trustees were conscious of the theoretical potential for personal liability to fall upon them which might not appear attractive to potential new trustees in the future. The Clerk has, therefore, embarked on the process of engaging solicitors to carry out the necessary work.

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 two Trust Deeds dated 19 September 1868 and 9 April 1875. Its registered Charity number is 233695.

The Charity owns and manages almshouses built in 1912 in Union Street, Worcester together with one more modern end terraced house situated opposite the almshouses.

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	
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	

The Trustees of this Charity also serve as Trustees of Laslett's (Hinton) Charity and have been appointed by a long series of Deeds of Appointment since 1868. 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 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 invited in an observer 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.

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. However, during the period of the pandemic, as from March 2020, given the restricted space at Laslett's all meetings have been held remotely via Zoom and hosted by the Clerk or held in larger premises close by at Tudor House Museum. Notwithstanding the easing of restrictions during 2022 the Board has decided to continue to meet at Tudor House Museum other than for the July quarterly meeting when it meets at Elmley Castle Village Hall close to the Hinton Estate properties belonging to the related Laslett's Hinton Charity. With the input of the 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 Board of 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 two Committees which may examine relevant issues in more detail and which may make recommendations to the Trustee Board to make a formal decision.

The Finance and Investment Committee meets with the Charity's Investment Managers, Quilter Cheviot periodically to review the Charity's stock exchange investments and to consider their recommendations. The Committee also considers and approves the six monthly and year-end management accounts drawn up by the Agent and sets the budget for the forthcoming year.

The Almshouse Committee meets on an ad hoc basis to give preliminary and detailed consideration to any new policy or initiative required for the overall management of the almshouses prior to discussion and decision at the main Trustee Board.

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

- The general day-to-day management of the Almshouses;
- 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 half yearly management accounts.

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 the Agent, Accountants, Investment Manager and Trustees as to administrative matters.

Related charities

The Charity has a close relationship with the Laslett's (Hinton) Charity 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 (Hinton) Charity is to manage its land and agricultural holdings together with associated residential properties situated at Hinton on the Green near Evesham, Worcestershire and to create a return of income which can be applied for charitable purposes including when necessary the support of Laslett's Almshouses.

The Trustees' report was approved by the Board of Trustees.

Mrs L C Baxter
Chairman
Dated: 25 July 2023

LASLETT'S ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, 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 financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LASLETT'S ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LASLETT'S ALMSHOUSES

I report to the Trustees on my examination of the financial statements of Laslett's Almshouses (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 financial statements to be reached.

Sarah Morley ACA
for and on behalf of Kendall Wadley LLP
Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 25 July 2023

LASLETT'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Charitable activities	**3**	130,465	-	-	130,465	126,374
Investments	**4**	4,219	-	-	4,219	3,933
Other income	**5**	957	-	-	957	930
Total income		135,641	-	-	135,641	131,237
Expenditure on:						
Charitable activities	**6**	117,182	16,888	-	134,070	123,594
Net incoming resources before investment movements		18,459	(16,888)	-	1,571	7,643
Net gains/(losses) on investments	**10**	-	-	(37,211)	(37,211)	40,960
Net incoming/(outgoing) resources before transfers		18,459	(16,888)	(37,211)	(35,640)	48,603
Gross transfers between funds		(20,960)	20,960	-	-	-
Net (outgoing)/incoming resources		(2,501)	4,072	(37,211)	(35,640)	48,603
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	85,000	85,000	85,000
Net movement in funds		(2,501)	4,072	47,789	49,360	133,603
Fund balances at 1 January 2022		12,501	94,791	2,857,112	2,964,404	2,830,801
Fund balances at 31 December 2022		10,000	98,863	2,904,901	3,013,764	2,964,404

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

All income and expenditure derive from continuing activities.

LASLETT'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:					
Charitable activities	**3**	126,374	-	-	126,374
Investments	**4**	3,933	-	-	3,933
Other income	**5**	930	-	-	930
Total income		131,237	-	-	131,237
Expenditure on:					
Charitable activities	**6**	98,886	24,708	-	123,594
Net incoming resources before investment movements		32,351	(24,708)	-	7,643
Net gains/(losses) on investments	**10**	-	-	40,960	40,960
Net incoming/(outgoing) resources before transfers		32,351	(24,708)	40,960	48,603
Gross transfers between funds		(31,499)	31,499	-	-
Net (outgoing)/incoming resources		852	6,791	40,960	48,603
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	85,000	85,000
Net movement in funds		852	6,791	125,960	133,603
Fund balances at 1 January 2021		11,649	88,000	2,731,152	2,830,801
Fund balances at 31 December 2021		12,501	94,791	2,857,112	2,964,404

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

All income and expenditure derive from continuing activities.

LASLETT'S ALMSHOUSES

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		2,590,000		2,505,000
Investments	**12**		298,585		335,797
			2,888,585		2,840,797
Current assets					
Debtors	**13**	7,319		9,721	
Cash at bank and in hand		129,643		125,346	
		136,962		135,067	
Creditors: amounts falling due within one year	**14**	(11,783)		(11,460)	
Net current assets			125,179		123,607
Total assets less current liabilities			3,013,764		2,964,404
Capital funds					
Endowment funds					
General endowment funds		2,904,901		2,857,112	
	16		2,904,901		2,857,112
Income funds					
Unrestricted funds					
Designated funds	**17**	98,863		94,791	
General unrestricted funds		10,000		12,501	
			108,863		107,292
			3,013,764		2,964,404

The financial statements were approved by the Trustees on 25 July 2023

Mr P W Hughes
Trustee

LASLETT'S ALMSHOUSES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	**20**		78		1,475
Investing activities					
Interest received		4,219		3,933	
Net cash generated from investing activities			4,219		3,933
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			4,297		5,408
Cash and cash equivalents at beginning of year			125,346		119,938
Cash and cash equivalents at end of year			129,643		125,346

1 Accounting policies

Charity information

Laslett's Almshouses is a charity which was established by William Laslett, a Worcester mayor, civic dignitary and philanthropist. It operates under the terms of two Trust Deeds dated 19 September 1868 and 9 April 1875. 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 are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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 unless the funds have been designated for other purposes and are maintained at a level sufficient to enable the Charity to operate efficiently and without risk.

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

1.4 Incoming resources

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.

1 Accounting policies **(Continued)**

1.5 Resources expended

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 general running of the Charity.

1.6 Tangible fixed assets

The trustees have adopted a policy of revaluation with regards the land and buildings and this is based on a valuation supplied by ARC Surveyors Limited at 31 December 2018. This valuation was a full valuation and is reviewed periodically.

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 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

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 cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Charitable activities

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	**£**
Received from residents	130,465	126,374

4 Investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Income from listed investments	4,080	3,925
Interest receivable	139	8
	4,219	3,933

5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	957	930

6 Charitable activities

	2022 £	2021 £
Property expenditure		
Pension costs	209	188
Rates	4,448	3,965
Insurance	7,717	7,848
Property expenditure	46,153	43,545
Chaplain's salary	2,410	1,160
Warden	13,318	12,500
Gardener	1,818	1,826
Electricity	5,574	7,800
Gas	9,953	6,759
Telephone	268	259
Call aid rental	3,811	3,676
Sundry	1,826	592
Cleaning	3,759	4,025
	101,264	94,143
Share of support costs (see note 8)	32,256	28,901
Share of governance costs (see note 8)	550	550
	134,070	123,594
Analysis by fund		
Unrestricted funds - general	117,182	
Unrestricted funds - designated	16,888	
	134,070	
For the year ended 31 December 2021		
Unrestricted funds - general		98,886
Unrestricted funds - designated		24,708
		123,594

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

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

8 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Agent's management fees	19,932	-	19,932	17,429	To principal charitable activity
Clerk's fees	4,681	-	4,681	4,508	" "
Charity office expenses	4,331	-	4,331	4,058	" "
Subscriptions	382	-	382	276	" "
Accountancy	1,730	-	1,730	1,550	" "
Accountancy - agents	1,200	-	1,200	1,080	" "
Independent examiners fees	-	550	550	550	Governance
	32,256	550	32,806	29,451	
Analysed between					
Charitable activities	32,256	550	32,806	29,451	

Within Clerks fees as shown above are staff costs of £4,681 (2021 - £4,508).

Governance costs include payment to the independent examiners of £550 (2021 - £550) for examination fees.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Clerk and warden	2	2

Employment costs	2022 £	2021 £
Wages and salaries	20,409	18,168
Other pension costs	209	188

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

10 Net (losses)/gains on investments

	Endowment funds 2022 £	Endowment funds 2021 £
Revaluation of investments	(37,211)	40,960

11 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 2022	2,505,000
Revaluation	85,000
At 31 December 2022	2,590,000
Carrying amount	
At 31 December 2022	2,590,000
At 31 December 2021	2,505,000

Land and buildings with a carrying amount of £2,590,000 were revalued at 31 December 2022 by ARC Surveyors Limited, 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.

The property consists of 16 flats, a Chaplain's House, Board Room and Chapel, all situated at Laslett's Almshouses, Union Street, Worcester and 10 Union Street, Worcester.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	335,797
Valuation changes	(37,212)
At 31 December 2022	298,585
Carrying amount	
At 31 December 2022	298,585
At 31 December 2021	335,797

13 Debtors: amounts falling due within one year

	2022	2021
	£	£
Other debtors	4,326	6,670
Prepayments and accrued income	2,993	3,051
	7,319	9,721

14 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Deferred income	15	2,472	2,611
Other creditors		4,856	3,210
Accruals		4,455	5,639
		11,783	11,460

15 Deferred income

	2022	2021
	£	£
Arising from Rents received in advance	2,472	2,611

All rents in advance are in respect of the following accounting period and are fully released.

16 Endowment funds

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

	Balance at 1 January 2021	Gains and losses	Balance at 1 January 2022	Gains and losses	Balance at 31 December 2022
	£	£	£	£	£
Permanent endowments					
Endowment Fund	2,731,152	125,960	2,857,112	47,789	2,904,901
	2,731,152	125,960	2,857,112	47,789	2,904,901

Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund.

17 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 essential future repairs to properties.

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£
Sinking/Refurbishment fund	88,000	(24,708)	31,499	94,791	(16,888)	20,960	98,863
	88,000	(24,708)	31,499	94,791	(16,888)	20,960	98,863

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	Unrestricted Funds 2022	**Designated funds 2022**	**Endowment Funds 2022**	**Total 2022**	Unrestricted Funds 2021	Designated funds 2021	Endowment Funds 2021	Total 2021
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2022 are represented by:								
Tangible assets	-	-	2,590,000	2,590,000	-	-	2,505,000	2,505,000
Investments	-	-	298,585	298,585	-	-	335,797	335,797
Current assets/(liabilities)	10,000	98,863	16,316	125,179	12,501	94,791	16,315	123,607
	10,000	98,863	2,904,901	3,013,764	12,501	94,791	2,857,112	2,964,404

Included in endowment funds are unrealised losses on investments for the year of £37,211 (2021 - £40,960 gain) and unrealised gains on tangible fixed assets for the year of £85,000 (2021 - £85,000).

19 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

£4,681 (2021 - £4,508) of Clerks fees were recharged to Laslett's (Hinton) Charity, which has 11 trustees in common with the Charity. A balance of £nil (2021 - £nil) was owed to the Charity at the year end.

20 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	49,360	133,603
Adjustments for:		
Investment income recognised in profit or loss	(4,219)	(3,933)
Fair value gains and losses on tangible fixed assets	(85,000)	(85,000)
Fair value gains and losses on investments	37,211	(40,960)
Movements in working capital:		
Decrease/(increase) in debtors	2,402	(2,245)
Increase/(decrease) in creditors	463	(166)
(Decrease)/increase in deferred income	(139)	176
Cash generated from operations	78	1,475

21 Analysis of changes in net funds

The Charity had no debt during the year.

LASLETT'S ALMSHOUSES

England & Wales - Charity number 233695

Accounts

Charity Registration No. 233695

LASLETT'S (ALMSHOUSE) CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

LASLETT'S (ALMSHOUSE) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C R Anstey	
	Mrs L C Baxter	(Appointed 1 January 2021)
	Mr T J Bridges	
	Mr D B Dale	
	Mr P W Hughes	
	Mrs G T Newman	
	Mr J V Panter	
	Mrs L A Preece	
	Mrs N J Rogers	(Appointed 1 April 2021)
	Mr M J Tarver	
	Mrs K M Vincent	
	Mrs A E Lodge	(Resigned 31 March 2021)
	Mrs M Jones	(Resigned 31 December 2021)
Chairman	Mr P W Hughes	(until 25 January 2022)
	Mrs L C Baxter	(from 25 January 2022)
Finance & Investment Committee	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	
Almshouse Committee	Mrs L C Baxter	(Appointed 1 January 2021)
	Mr P W Hughes	
	Mrs M Jones	(Resigned 31 December 2021)
	Mrs A E Lodge	(Resigned 31 March 2021)
	Mrs G T Newman	
	Mrs N J Rogers	(Appointed 1 April 2021)
	Mrs K M Vincent	

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

Clerk to the Trustees	Mr S P Inman Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Agent to the Trustees	Mr A L Robinson MRICS The Estate Office Madresfield Road Malvern WR13 5AH
Charity number	233695

LASLETT'S (ALMSHOUSE) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Independent Examiner	Sarah Morley ACA Kendall Wadley LLP Chartered Accountants Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	HSBC Plc 6 Broad Street Worcester WR1 3PL
Investment Advisors	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 (Almshouse) 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 and on behalf of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (ALMSHOUSE) CHARITY

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LASLETT'S (ALMSHOUSE) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts 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).

Objectives and activities

Objective
The principal object of the Charity is to provide and maintain the almshouses in Union Street, Worcester for aged poor people in the City of Worcester.

The Trustees' aim is to administer the almshouses in the most efficient and effective way by maintaining the buildings and accommodation in good and substantial repair thus ensuring a full level of occupancy throughout the year and thereby obtain a steady level of income from the weekly maintenance charge levied on the residents.

Public benefit
The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. The activities set out are consistent with achieving the object of the Charity for the benefit of the public. Specifically the programme of refurbishment, the discounted rents and the provision of the good quality accommodation are consistent with the Charity's aims and objects.

Activities
The main activities carried out by the Charity relate to the management of the flats within the almshouse complex together with the chapel, the community room and the gardens. In ensuring the residents have up-to-date, clean and safe accommodation and environment, there is regular contact with them primarily via the Warden who attends the almshouses most weekdays but also by the Agent and Trustees.

Achievements and performance
Overall the rate of occupation of the 16 almshouses for the year has exceeded 90%. During the course of the year one of the residents sadly died and her place was taken by an individual who had been on the waiting list for several years. In accordance with our standard practice the opportunity was taken to redecorate and carry out minor repairs to the flat.

The former Chaplain's house situated within the almshouse complex which had previously been occupied by the Chaplain remains let by way of a shorthold letting agreement to a tenant who would otherwise have qualified for almshouse accommodation.

During 2021 the separate modern property at 10 Union Street continues to be let by way of a shorthold letting agreement at a market rent to private tenants.

The Warden keeps in close weekly contact with the Agent and also a nominated Trustee who in turn reports to the Committee/Board. Her reports have highlighted how despite all the restrictions imposed by the Covid pandemic which meant a cessation of indoor social events, the residents have generally form a friendly community of individuals. In non-pandemic times, or as the easing of restrictions permits, most are willing to participate in social events including occasional garden parties and other celebrations arranged by the residents themselves and with her help.

In terms of refurbishment of the flats, all major work was completed in 2015. There is a general feeling that the flats are now of a high standard and that the residents are pleased overall with the facilities including the standard of decoration. There is a programme of planned general maintenance in place. Internal redecoration is carried out to flats as and when they become vacant. The planned and phased programme to upgrade the central heating boilers in all of the flats is now well under way.

The gardens situated at the front of the property continue to be extremely colourful with a wide range and variety of shrubs and flowers and are maintained to a high standard through the year. Some of the residents like to participate and assist the gardener in his work under his supervision which is encouraged.

The administration of rental income has been smooth during the last year with there being few void periods. There are no current rent arrears and liaison with the Council as to the provision of housing benefits to those who qualify has been good.

The Trustees will continue to support the residents of the almshouses to the best of their ability by improving the properties occupied and the services offered in accordance with the recommendations made by the Agent.

In addition to the almshouses the Charity has traditionally held some investments from which income can be derived to help to swell the funds available when required. The Trustees regularly consult with their investment advisers and pay due regard to any recommendations and investments made.

Financial review

During 2021 the income for the Charity was £131,237 and the expenditure was £123,594, being an immediate surplus of £7,643. With gains in the value of investments of £40,960 and a revaluation of tangible fixed assets of £85,000, the overall value of the charity increased by £133,603 from £2,830,801 to £2,964,404.

The majority of the income (£126,374) was derived from the charges levied on the residents for their accommodation and was received regularly and consistently.

Following their appointment in 2019 Quilter Cheviot drafted a fresh statement of investment policy which was approved by the Trustees. 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. This implies a nominal target of 5.5% p.a. assuming the Bank of England's official 2% target for CPI inflation.

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).

Reserves policy
The balance sheet shows that the overall value of the charity as at 31st December 2021 as compared with the position as at 31st December 2020 was as follows:

Description	2020	Gain/(Loss)	2021
Capital (Restricted) Fund			
Endowed Fund	£2,731,152	£125,960	£2,857,112
Income (Unrestricted) Funds			
Designated (Refurbishment) Fund	£88,000	£6,791	£94,791
General Fund	£11,649	£852	£12,501
Total	**£2,830,801**	**£133,603**	**£2,964,404**

The unrestricted funds which may be counted as reserves have increased by £852.

The Trustees have taken the decision that it should be the ultimate aim to have a sum available for refurbishments of £100,000 that being the most likely call on any reserve fund. Consequently to make greater provision for that "sinking" fund there was a net transfer of funds from general reserves to the refurbishment reserve which now stands at £94,791. The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for at least six months and if possible for one year. The unrestricted reserves (including that designated for refurbishment) now amount to £107,292 which represents close to 12 months of last year's expenditure of £123,594.

The Trustees are aware of the requirements to distribute any surplus income under the terms of the Trust but believe this should be balanced with the need to have adequate reserves to maintain almshouses provision which is its primary objective. The Trustees also take the view that given the nature of the housing accommodation and the level of charges which can be levied (which is linked to the provision of housing benefit) it is not proper to create a surplus over and above what is needed to maintain the almshouses in good order with associated support and administrative costs.

Investment powers
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;
- do not impose any ethical or geographical restrictions.

Trustees additionally have a duty to review their investments at regular intervals. The Trustees reviewed their policy during 2019 - see above under Financial Review. The Trustees may change any part of the policy at any time having taken the necessary professional advice.

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 Charity's financial investments are held primarily with Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities and, to a much smaller extent with the CCLA.

The overall value of investments rose during the year by £40,960 from £294,837 to £335,797 being an increase of 13.89%. This reflected net additions to the portfolio taking account of disposals as well as gains in the value of those investments held throughout the year.

The income (including interest) derived from investments was increased during 2021 as compared with the previous year from £2,452 to £3,933. This amounted to an income return of 2.9%, close to the target of 3%. In addition the capital return produced by Quilter Cheviot for the year was 9.9% which was well in excess of the target agreed.

Cash Deposits
Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may be also retained by its investment advisors as part of the investment portfolio.

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 maintaining the fabric of an historic property in a city centre location and the welfare of the elderly residents and investing in the Stock Market. The Trustees are well aware of the potential volatility in the Stock Market generally but view their investments as being of a long term nature which should iron out sudden changes in their value. Notwithstanding that, they will take whatever steps they think necessary after taking professional advice to mitigate and reduce any risks.

Risk identification and management are specifically discussed and minuted at all Board meetings.

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 have no major plans to alter the level of almshouse provision. It is the intention to continue to utilise the almshouses as directed by the Trust Deeds upon which the Charity was formed. In practice this will entail maintaining the almshouse complex in good and substantial repair and condition and having plans in place for such to be carried out on a periodic basis. A key item of planned expenditure based on a rolling programme which commenced in 2021, that being the replacement of the gas boilers in all of the flats with more modern and efficient ones. This process remains on schedule. By operating in this way, the finances remain sound and the element of public benefit is fulfilled.

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 two Trust Deeds dated 19 September 1868 and 9 April 1875. Its registered Charity number is 233695.

The Charity owns and manages almshouses built in 1912 in Union Street, Worcester together with one more modern end terraced house situated opposite the almshouses.

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	(Appointed 1 January 2021)
Mr T J Bridges	
Mr D B Dale	
Mr P W Hughes	
Mrs M Jones	(Resigned 31 December 2021)
Mrs A E Lodge	(Resigned 31 March 2021)
Mrs G T Newman	
Mr J V Panter	
Mrs L A Preece	
Mrs N J Rogers	(Appointed 1 April 2021)
Mr M J Tarver	
Mrs K M Vincent	

The Trustees of this Charity also serve as Trustees of Laslett's (Hinton) Charity and have been appointed by a long series of Deeds of Appointment since 1868. 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 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 invited 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.

Organisational Structure

The Board of Trustees meets on a regular quarterly basis. Usually the venue for those meetings is the boardroom in Laslett's Almshouses, Union Street, Worcester. However, during the period of the pandemic, as from March 2020, given the restricted space at Laslett's all meetings have been held remotely via Zoom and hosted by the Clerk or held in larger premises close by. With the input of the 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 Board of 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 two Committees which may examine relevant issues in more detail and which may make recommendations to the Trustee Board to make a formal decision.

The Finance and Investment Committee meets with the Charity's Investment Managers, Quilter Cheviot periodically to review the Charity's stock exchange investments and to consider their recommendations. The Committee also considers and approves the six monthly and year-end management accounts drawn up by the Agent and sets the budget for the forthcoming year.

The Almshouse Committee meets on an ad hoc basis to give preliminary and detailed consideration to any new policy or initiative required for the overall management of the almshouses prior to discussion and decision at the main Trustee Board.

The Agent to the Charity is Mr Adrian Robinson of ARC Chartered Surveyors Ltd, The Estate Office, Madresfield, Malvern, WR13 5AH. The duties and responsibilities of the Agent include the following:

- The general day-to-day management of the Almshouses;
- 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 half yearly management accounts.

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 the Agent, Accountants, Investment Manager and Trustees as to administrative matters.

Related charities

The Charity has a close relationship with the Laslett's (Hinton) Charity 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 (Hinton) Charity is to manage its land and agricultural holdings together with associated residential properties situated at Hinton on the Green near Evesham, Worcestershire and to create a return of income which can be applied for charitable purposes including when necessary the support of Laslett's (Almshouse) Charity.

The Trustees' report was approved by the Board of Trustees.

Mrs L C Baxter
Chairman
Dated: 26 April 2022

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, 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 financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LASLETT'S (ALMSHOUSE) CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LASLETT'S (ALMSHOUSE) CHARITY

I report to the Trustees on my examination of the financial statements of Laslett's (Almshouse) Charity (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 financial statements to be reached.

Sarah Morley ACA
for and on behalf of Kendall Wadley LLP
Merevale House
27 Sansome Walk
Worcester
WR! 1NU

Dated: 26 April 2022

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:						
Charitable activities	**3**	126,374	-	-	126,374	123,521
Investments	**4**	3,933	-	-	3,933	2,452
Other income	**5**	930	-	-	930	1,127
Total income		131,237	-	-	131,237	127,100
Expenditure on:						
Charitable activities	**6**	98,886	24,708	-	123,594	100,003
Net incoming resources before investment movements		32,351	(24,708)	-	7,643	27,097
Net gains/(losses) on investments	**10**	-	-	40,960	40,960	24,072
Net incoming resources before transfers		32,351	(24,708)	40,960	48,603	51,169
Gross transfers between funds		(31,499)	31,499	-	-	-
Net incoming resources		852	6,791	40,960	48,603	51,169
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	85,000	85,000	10,000
Net movement in funds		852	6,791	125,960	133,603	61,169
Fund balances at 1 January 2021		11,649	88,000	2,731,152	2,830,801	2,769,632
Fund balances at 31 December 2021		12,501	94,791	2,857,112	2,964,404	2,830,801

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

All income and expenditure derive from continuing activities.

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
Income and endowments from:					
Charitable activities	**3**	123,521	-	-	123,521
Investments	**4**	2,452	-	-	2,452
Other income	**5**	1,127	-	-	1,127
Total income		127,100	-	-	127,100
Expenditure on:					
Charitable activities	**6**	100,003	-	-	100,003
Net incoming resources before investment movements		27,097	-	-	27,097
Net gains/(losses) on investments	**10**	-	-	24,072	24,072
Net incoming resources before transfers		27,097	-	24,072	51,169
Gross transfers between funds		(31,500)	31,500	-	-
Net incoming resources		(4,403)	31,500	24,072	51,169
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	10,000	10,000
Net movement in funds		(4,403)	31,500	34,072	61,169
Fund balances at 1 January 2020		16,052	56,500	2,697,080	2,769,632
Fund balances at 31 December 2020		11,649	88,000	2,731,152	2,830,801

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

All income and expenditure derive from continuing activities.

LASLETT'S (ALMSHOUSE) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		2,505,000		2,420,000
Investments	**12**		335,797		294,837
			2,840,797		2,714,837
Current assets					
Debtors	**13**	9,721		7,476	
Cash at bank and in hand		125,346		119,938	
		135,067		127,414	
Creditors: amounts falling due within one year	**14**	(11,460)		(11,450)	
Net current assets			123,607		115,964
Total assets less current liabilities			2,964,404		2,830,801
Capital funds					
Endowment funds					
General endowment funds		2,857,112		2,721,152	
	16		2,857,112		2,731,152
Income funds					
Unrestricted funds					
Designated funds	**17**	94,791		88,000	
General unrestricted funds		12,501		11,649	
			107,292		99,649
			2,964,404		2,830,801

The financial statements were approved by the Trustees on 26 April 2022

Mr P W Hughes
Trustee

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**21**		1,475		20,993
Investing activities					
Purchase of investments		-		(125,234)	
Proceeds on disposal of investments		-		104,246	
Interest received		3,933		2,452	
Net cash generated from/(used in) investing activities			3,933		(18,536)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			5,408		2,457
Cash and cash equivalents at beginning of year			119,938		117,481
Cash and cash equivalents at end of year			125,346		119,938

1 Accounting policies

Charity information

Laslett's (Almshouse) Charity is a charity which was established by William Laslett, a Worcester mayor, civic dignitary and philanthropist. It operates under the terms of two Trust Deeds dated 19 September 1868 and 9 April 1875. 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 are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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 unless the funds have been designated for other purposes and are maintained at a level sufficient to enable the Charity to operate efficiently and without risk.

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

1.4 Incoming resources

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.

1 Accounting policies **(Continued)**

1.5 Resources expended

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 general running of the Charity.

1.6 Tangible fixed assets

The trustees have adopted a policy of revaluation with regards the land and buildings and this is based on a valuation supplied by ARC Chartered Surveyors Limited at 31 December 2018. This valuation is a full valuation reviewed as necessary.

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 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

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 cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Charitable activities

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	**£**
Received from residents	126,374	123,521

4 Investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Income from listed investments	3,925	2,399
Interest receivable	8	53
	3,933	2,452

5 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	930	1,127

6 Charitable activities

	2021 £	**2020 £**
Property expenditure		
Pension costs	188	182
Rates	3,965	3,650
Insurance	7,848	7,482
Property expenditure	43,545	19,168
Chaplain's salary	1,160	1,540
Warden	12,500	12,275
Gardener	1,826	1,475
Electricity	7,800	11,084
Gas	6,759	7,567
Telephone	259	258
Call aid rental	3,676	3,598
Sundry	592	305
Cleaning	4,025	2,807
	94,143	71,391
Share of support costs (see note 7)	28,901	28,062
Share of governance costs (see note 7)	550	550
	123,594	100,003
Analysis by fund		
Unrestricted funds - general	98,886	
Unrestricted funds - designated	24,708	
	123,594	
For the year ended 31 December 2020		
Unrestricted funds - general		100,003
		100,003

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Agent's management fees	17,429	-	17,429	16,301	To principal charitable activity
Clerk's fees	4,508	-	4,508	4,228	" "
Charity office expenses	4,058	-	4,058	4,646	" "
Subscriptions	276	-	276	240	" "
Accountancy	1,550	-	1,550	1,550	" "
Accountancy - agents	1,080	-	1,080	1,097	" "
Independent examiners fees	-	550	550	550	Governance
	28,901	550	29,451	28,612	
Analysed between					
Charitable activities	28,901	550	29,451	28,612	

Within Clerks fees as shown above are staff costs of £4,508 (2020 - £4,228).

Governance costs include payment to the independent examiners of £550 (2020 - £550) for examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

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

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Clerk and warden	2	2

Employment costs	2021 £	2020 £
Wages and salaries	17,008	16,503
Other pension costs	188	182

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

10 Net (losses)/gains on investments

	Endowment funds 2021 £	Endowment funds 2020 £
Revaluation of investments	40,960	24,053
(Loss)/gain on sale of investments	-	19
	40,960	24,072

11 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 2021	2,420,000
Revaluation	85,000
At 31 December 2021	2,505,000
Carrying amount	
At 31 December 2021	2,505,000
At 31 December 2020	2,420,000

Land and buildings with a carrying amount of £2,505,000 were revalued at 31 December 2021 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.

The property consists of 16 flats, a Chaplain's House, Board Room and Chapel, all situated at Laslett's Almshouses, Union Street, Worcester and 10 Union Street, Worcester.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	294,837
Valuation changes	40,960
At 31 December 2021	335,797
Carrying amount	
At 31 December 2021	335,797
At 31 December 2020	294,837

13 Debtors: amounts falling due within one year

	2021	2020
	£	£
Other debtors	6,670	4,606
Prepayments and accrued income	3,051	2,870
	9,721	7,476

14 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Other taxation and social security		-	175
Deferred income	15	2,611	2,435
Other creditors		3,210	3,918
Accruals		5,639	4,922
		11,460	11,450

15 Deferred income

	2021	2020
	£	£
Arising from Rents received in advance	2,611	2,435

All rents in advance are in respect of the following accounting period and are fully released.

16 Endowment funds

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

	Balance at 1 January 2020	Gains and losses	Balance at 1 January 2021	Gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Permanent endowments					
Endowment Fund	2,697,080	34,072	2,731,152	125,960	2,857,112
	2,697,080	34,072	2,731,152	125,960	2,857,112

Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund.

17 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 essential future repairs to properties.

	Balance at 1 January 2020	Transfers	Balance at 1 January 2021	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£
Refurbishment fund	56,500	31,500	88,000	(24,708)	31,499	94,791
	56,500	31,500	88,000	(24,708)	31,499	94,791

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

18 Analysis of net assets between funds

	Unrestricted Funds 2021	**Designated funds 2021**	**Endowment Funds 2021**	**Total 2021**	Unrestricted Funds 2020	Designated funds 2020	Endowment Funds 2020	Total 2020
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2021 are represented by:								
Tangible assets	-	-	2,505,000	2,505,000	-	-	2,420,000	2,420,000
Investments	-	-	335,797	335,797	-	-	294,837	294,837
Current assets/(liabilities)	12,501	94,791	16,315	123,607	11,649	88,000	16,315	115,964
	12,501	94,791	2,857,112	2,964,404	11,649	88,000	2,731,152	2,830,801

Included in endowment funds are unrealised gains on investments for the year of £40,960 (2020 - £24,053) and unrealised gains on tangible fixed assets for the year of £85,000 (2020 - £10,000).

19 Related party transactions

Transactions with related parties
During the year the Charity entered into the following transactions with related parties:

£4,515 (2020 - £4,228) of Clerks fees were recharged to Laslett's (Hinton) Charity, which has 11 trustees in common with the Charity. A balance of £nil (2020 - £nil) was owed to the Charity at the year end.

20 Analysis of changes in net funds
The Charity had no debt during the year.

21 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	133,603	61,169
Adjustments for:		
Investment income recognised in profit or loss	(3,933)	(2,452)
Fair value gains and losses on tangible fixed assets	(85,000)	(10,000)
Gain on disposal of investments	-	(19)
Fair value gains and losses on investments	(40,960)	(24,053)
Movements in working capital:		
(Increase) in debtors	(2,245)	(933)
(Decrease) in creditors	(166)	(2,658)
Increase/(decrease) in deferred income	176	(61)
Cash generated from operations	1,475	20,993

LASLETT'S ALMSHOUSES

England & Wales - Charity number 233695

Accounts

Charity Registration No. 233695

LASLETT'S (ALMSHOUSE) CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

LASLETT'S (ALMSHOUSE) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C R Anstey	
	Mrs L C Baxter	(Appointed 1 January 2021)
	Mr T J Bridges	
	Mr D B Dale	
	Mr P W Hughes	
	Mrs M Jones	
	Mrs G T Newman	
	Mr J V Panter	
	Mrs L A Preece	
	Mrs N J Rogers	(Appointed 1 April 2020)
	Mr M J Tarver	
	Mrs K M Vincent	
	Mrs A E Lodge	(Resigned 31 March 2021)
	Mrs E A Pugh-Cook	(Resigned 31 December 2020)
Chairman	Mr P W Hughes	
Finance & Investment Committee	Mr C R Anstey	
	Mr D B Dale	
	Mr P W Hughes	
	Mr J V Panter	
	Mrs L A Preece	
	Mr M J Tarver	
Almshouse Committee	Mrs L C Baxter	(Appointed 1 January 2021)
	Mr P W Hughes	
	Mrs M Jones	
	Mrs A E Lodge	(Resigned 31 March 2021)
	Mrs G T Newman	
	Mrs E A Pugh-Cook	(Resigned 31 December 2020)
	Mrs N J Rogers	(Appointed 1 April 2021)
	Mrs K M Vincent	

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

Clerk to the Trustees	Mr S P Inman Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Agent to the Trustees	Mr A L Robinson MRICS The Estate Office Madresfield Road Malvern WR13 5AH
Charity number	233695

LASLETT'S (ALMSHOUSE) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Independent Examiner	Sarah Morley ACA Kendall Wadley LLP Chartered Accountants Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	HSBC Plc 6 Broad Street Worcester WR1 3PL
Investment Advisors	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 (Almshouse) 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 and on behalf of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (ALMSHOUSE) CHARITY

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LASLETT'S (ALMSHOUSE) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts 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).

Objectives and activities

Objective

The principal object of the Charity is to provide and maintain the almshouses in Union Street, Worcester for aged poor people in the City of Worcester.

The Trustees' aim is to administer the almshouses in the most efficient and effective way by maintaining the buildings and accommodation in good and substantial repair thus ensuring a full level of occupancy throughout the year and thereby obtain a steady level of income from the weekly maintenance charge levied on the residents.

Public benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. The activities set out are consistent with achieving the object of the Charity for the benefit of the public. Specifically the programme of refurbishment, the discounted rents and the provision of the good quality accommodation are consistent with the Charity's aims and objects.

Activities

The main activities carried out by the Charity relate to the management of the flats within the almshouse complex together with the chapel, the community room and the gardens. In ensuring the residents have up-to-date, clean and safe accommodation and environment, there is regular contact with them primarily via the Warden but also by the Agent and Trustees.

Achievements and performance

Overall the rate of occupation of the 16 almshouses for the year has exceeded 90%. During the course of the year two of the residents moved out to other accommodation. In accordance with our standard practice the opportunity was taken to redecorate and carry out minor repairs to the flat. One of the flats was then let to one of the existing residents who wished to occupy one of the ground floor flats. Her flat in turn was then made available to a new applicant who had been on the waiting list. The other flat that became available was again let to someone on the waiting list.

The former Chaplain's house situated within the almshouse complex which had previously been occupied by the Chaplain remains let by way of a shorthold letting agreement to a tenant who would otherwise have qualified for almshouse accommodation.

During 2020 the separate modern property at 10 Union Street continues to be let by way of a shorthold letting agreement at a market rent to private tenants.

The Warden keeps in close weekly contact with a nominated Trustee who in turn reports to the Committee/ Board. Her reports have highlighted how the residents have generally formed a community of individuals. In non-pandemic times, or as the easing of restrictions permits, most are willing to participate in social events including occasional garden parties and other celebrations arranged by the residents themselves and with her help.

In terms of refurbishment of the flats, all major work was completed in 2015. There is a general feeling that the flats are now of a high standard and that the residents are pleased overall with the facilities including the standard of decoration. There is a programme of planned general maintenance in place. Internal redecoration is carried out to flats as and when they become vacant. The next major refurbishment programme will be the upgrade of central heating boilers.

The gardens situated at the front of the property continue to be extremely colourful with a wide range and variety of shrubs and flowers and are maintained to a high standard through the year. Some of the residents like to participate and assist the gardener in his work under his supervision which is encouraged.

The administration of rental income has been smooth during the last year with there being few void periods. There are no current rent arrears and liaison with the Council as to the provision of housing benefits to those who qualify has been good.

The Trustees will continue to support the residents of the almshouses to the best of their ability by improving the properties occupied and the services offered in accordance with the recommendations made by the Agent.

In addition to the almshouses the Charity has traditionally held some investments from which income can be derived to help to swell the funds available when required. The Trustees regularly consult with their investment advisers and pay due regard to any recommendations and investments made.

Financial review

During 2020 the income for the Charity was £127,100 and the expenditure was £100,003, being an immediate surplus of £27,097. With gains in the value of investments of £24,072 and a revaluation of tangible fixed assets of £10,000, the overall value of the charity increased by £61,169 from £2,769,632 to £2,830,801.

The majority of the income (£123,521) was derived from the charges levied on the residents for their accommodation and was received regularly and consistently.

Following their appointment in 2019 Quilter Cheviot drafted a fresh statement of investment policy which was approved by the Trustees. 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. This implies a nominal target of 5.5% p.a. assuming the Bank of England's official 2% target for CPI inflation.

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).

Reserves policy

The balance sheet shows that the overall value of the charity as at 31st December 2020 as compared with the position as at 31st December 2019 was as follows:

Description	2019	Gain/(Loss)	2020
Capital (Restricted) Fund			
Endowed Fund	£2,697,080	£34,072	£2,731,152
Income (Unrestricted) Funds			
Designated (Refurbishment) Fund	£56,500	£31,500	£88,000
General Fund	£16,052	(£4,403)	£11,649
Total	**£2,769,632**	**£61,169**	**£2,830,801**

The unrestricted funds which may be counted as reserves have increased by £27,097.

The Trustees have taken the decision that it should be the ultimate aim to have a sum available for refurbishments of £100,000 that being the most likely call on any reserve fund. Consequently to make greater provision for that "sinking" fund there was a net transfer of funds from general reserves to the refurbishment reserve which now stands at £88,000. The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for at least six months and if possible for one year. The unrestricted reserves (including that designated for refurbishment) now amount to £99,649 which represents close to 12 months of last year's expenditure of £100,003.

The Trustees are aware of the requirements to distribute any surplus income under the terms of the Trust but believe this should be balanced with the need to have adequate reserves to maintain almshouses provision which is its primary objective. The Trustees also take the view that given the nature of the housing accommodation and the level of charges which can be levied (which is linked to the provision of housing benefit) it is not proper to create a surplus over and above what is needed to maintain the almshouses in good order with associated support and administrative costs.

Investment powers
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;
- do not impose any ethical or geographical restrictions.

Trustees additionally have a duty to review their investments at regular intervals. The Trustees reviewed their policy during 2019 - see above under Financial Review. The Trustees may change any part of the policy at any time having taken the necessary professional advice.

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 Charity's financial investments are held (a) by Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities and (b) with the CCLA.

The overall value of investments rose during the year by £45,060 from £249,777 to £294,837 being an increase of 18.04%. This reflected net additions to the portfolio taking account of disposals as well as gains in the value of those investments held throughout the year.

The income (including interest) derived from investments was reduced during 2020 as compared with the previous year falling from £3,984 to £2,452. Within that figure, income from listed investments fell due in large part to the restructuring of the portfolio from that which had operated under the previous investment advisors and also due to the reduction in dividend income which affected the investment market as a whole arising from the pandemic. This reduction meant that the income target for Quilter Cheviot of 3% was not achieved though there remained some confidence that over the longer term of the holding, such figure would be achieved. In contrast the income return of 1.9% was compensated for by the capital return of 7.8% bringing the total return to 9.7% which was well in excess of the target agreed.

Cash Deposits
Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may be also retained by its investment advisors as part of the investment portfolio.

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 maintaining the fabric of an historic property in a city centre location and the welfare of the elderly residents and investing in the Stock Market. The Trustees are well aware of the potential volatility in the Stock Market generally but view their investments as being of a long term nature which should iron out sudden changes in their value. Notwithstanding that, they will take whatever steps they think necessary after taking professional advice to mitigate and reduce any risks.

Risk identification and management are specifically discussed and minuted at all Board meetings.

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 have no major plans to alter the level of almshouse provision. It is the intention to continue to utilise the almshouses as directed by the Trust Deeds upon which the Charity was formed. In practice this will entail maintaining the almshouse complex in good and substantial repair and condition and having plans in place for such to be carried out on a periodic basis. A key item of planned expenditure based on a rolling programme to be commenced in 2021, is the replacement of the gas boilers in all of the flats with more modern and efficient ones. By operating in this way, the finances remain sound and the element of public benefit is fulfilled.

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 two Trust Deeds dated 19 September 1868 and 9 April 1875. Its registered Charity number is 233695.

The Charity owns and manages almshouses built in 1912 in Union Street, Worcester together with one more modern end terraced house situated opposite the almshouses.

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	(Appointed 1 January 2021)
Mr T J Bridges	
Mr D B Dale	
Mr P W Hughes	
Mrs M Jones	
Mrs A E Lodge	(Resigned 31 March 2021)
Mrs G T Newman	
Mr J V Panter	
Mrs L A Preece	
Mrs E A Pugh-Cook	(Resigned 31 December 2020)
Mrs N J Rogers	(Appointed 1 April 2020)
Mr M J Tarver	
Mrs K M Vincent	

The Trustees of this Charity also serve as Trustees of Laslett's (Hinton) Charity and have been appointed by a long series of Deeds of Appointment since 1868. 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 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 invited 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.

Organisational Structure

The Board of Trustees meets on a regular quarterly basis. Usually the venue for those meetings is the boardroom in Laslett's Almshouses, Union Street, Worcester. However, during the period of the pandemic, as from March 2020, all meetings have been held remotely via Zoom and hosted by the Clerk. With the input of the 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 Board of 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 two Committees which may examine relevant issues in more detail and which may make recommendations to the Trustee Board to make a formal decision.

The Finance and Investment Committee meets with the Charity's Investment Managers, Quilter Cheviot periodically to review the Charity's stock exchange investments and to consider their recommendations. The Committee also considers and approves the six monthly and year-end management accounts drawn up by the Agent and sets the budget for the forthcoming year.

The Almshouse Committee meets on an ad hoc basis to give preliminary and detailed consideration to any new policy or initiative required for the overall management of the almshouses prior to discussion and decision at the main Trustee Board.

The Agent to the Charity is Mr Adrian Robinson of ARC Chartered Surveyors Ltd, The Estate Office, Madresfield, Malvern, WR13 5AH. The duties and responsibilities of the Agent include the following:

- The general day-to-day management of the Almshouses;
- 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 half yearly management accounts.

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 the Agent, Accountants, Investment Manager and Trustees as to administrative matters.

Related charities

The Charity has a close relationship with the Laslett's (Hinton) Charity 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 (Hinton) Charity is to manage its land and agricultural holdings together with associated residential properties situated at Hinton on the Green near Evesham, Worcestershire and to create a return of income which can be applied for charitable purposes including when necessary the support of Laslett's (Almshouse) Charity.

The Trustees' report was approved by the Board of Trustees.

Mr P W Hughes
Chairman
Dated: 27 April 2021

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, 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 financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LASLETT'S (ALMSHOUSE) CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LASLETT'S (ALMSHOUSE) CHARITY

I report to the Trustees on my examination of the financial statements of Laslett's (Almshouse) Charity (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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 financial statements to be reached.

Sarah Morley ACA
for and on behalf of Kendall Wadley LLP
Merevale House
27 Sansome Walk
Worcester
WR! 1NU

Dated: 27 April 2021

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:						
Charitable activities	3	123,521	-	-	123,521	121,083
Investments	4	2,452	-	-	2,452	3,984
Other income	5	1,127	-	-	1,127	1,019
Total income		127,100	-	-	127,100	126,086
Expenditure on:						
Raising funds	6	-	-	-	-	1,319
Charitable activities	7	100,003	-	-	100,003	98,182
Total resources expended		100,003	-	-	100,003	99,501
Net incoming resources before investment movements		27,097	-	-	27,097	26,585
Net gains/(losses) on investments	11	-	-	24,072	24,072	40,901
Net incoming resources before transfers		27,097	-	24,072	51,169	67,486
Gross transfers between funds		(31,500)	31,500	-	-	-
Net (outgoing)/incoming resources		(4,403)	31,500	24,072	51,169	67,486
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	10,000	10,000	-
Net movement in funds		(4,403)	31,500	34,072	61,169	67,486
Fund balances at 1 January 2020		16,052	56,500	2,697,080	2,769,632	2,702,146
Fund balances at 31 December 2020		11,649	88,000	2,731,152	2,830,801	2,769,632

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

All income and expenditure derive from continuing activities.

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
Income and endowments from:					
Charitable activities	3	121,083	-	-	121,083
Investments	4	3,984	-	-	3,984
Other income	5	1,019	-	-	1,019
Total income		126,086	-	-	126,086
Expenditure on:					
Raising funds	6	1,319	-	-	1,319
Charitable activities	7	98,182	-	-	98,182
Total resources expended		99,501	-	-	99,501
Net incoming resources before investment movements		26,585	-	-	26,585
Net gains/(losses) on investments	11	-	-	40,901	40,901
Net incoming resources before transfers		26,585	-	40,901	67,486
Gross transfers between funds		(44,800)	44,800	-	-
Net (outgoing)/incoming resources		(18,215)	44,800	40,901	67,486
Other recognised gains and losses					
Net movement in funds		(18,215)	44,800	40,901	67,486
Fund balances at 1 January 2019		34,267	11,700	2,656,179	2,702,146
Fund balances at 31 December 2019		16,052	56,500	2,697,080	2,769,632

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

All income and expenditure derive from continuing activities.

LASLETT'S (ALMSHOUSE) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**12**		2,420,000		2,410,000
Investments	**13**		294,837		249,777
			2,714,837		2,659,777
Current assets					
Debtors	**14**	7,476		6,543	
Cash at bank and in hand		119,938		117,481	
		127,414		124,024	
Creditors: amounts falling due within one year	**15**	(11,450)		(14,169)	
Net current assets			115,964		109,855
Total assets less current liabilities			2,830,801		2,769,632
Capital funds					
Endowment funds					
General endowment funds		2,731,152		2,697,080	
	17		2,731,152		2,697,080
Income funds					
Unrestricted funds					
Designated funds	**18**	88,000		56,500	
General unrestricted funds		11,649		16,052	
			99,649		72,552
			2,830,801		2,769,632

The financial statements were approved by the Trustees on 27 April 2021

Mr P W Hughes
Trustee

LASLETT'S (ALMSHOUSE) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	**21**		20,993		19,259
Investing activities					
Purchase of investments		(125,234)		(55,440)	
Proceeds on disposal of investments		104,246		72,082	
Interest received		2,452		3,984	
Net cash (used in)/generated from investing activities			(18,536)		20,626
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,457		39,885
Cash and cash equivalents at beginning of year			117,481		77,596
Cash and cash equivalents at end of year			119,938		117,481

LASLETT'S (ALMSHOUSE) CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Laslett's (Almshouse) Charity is a charity which was established by William Laslett, a Worcester mayor, civic dignitary and philanthropist. It operates under the terms of two Trust Deeds dated 19 September 1868 and 9 April 1875. 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 are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements 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 unless the funds have been designated for other purposes and are maintained at a level sufficient to enable the Charity to operate efficiently and without risk.

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

1.4 Incoming resources

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.

1 Accounting policies **(Continued)**

1.5 Resources expended

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 general running of the Charity.

1.6 Tangible fixed assets

The trustees have adopted a policy of revaluation with regards the land and buildings and this is based on a valuation supplied by ARC Chartered Surveyors Limited at 31 December 2018. This valuation is a full valuation reviewed as necessary.

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 net income/(expenditure) for the year.

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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 Accounting policies **(Continued)**

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.

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 cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Charitable activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Received from residents	123,521	121,083

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	2,399	3,934
Interest receivable	53	50
	2,452	3,984

5 Other income

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Other income	1,127	1,019

6 Raising funds	Unrestricted funds general 2020	Unrestricted funds general 2019
	£	£
Fundraising and publicity		
Investment management costs	-	1,319
	-	1,319

7 Charitable activities

	2020	2019
	£	£
Property expenditure		
Pension costs	182	172
Rates	3,650	3,558
Insurance	7,482	6,836
Property expenditure	19,168	14,749
Chaplain's salary	1,540	1,690
Warden	12,275	12,132
Gardener	1,475	1,662
Electricity	11,084	11,721
Gas	7,567	8,415
Telephone	258	256
Call aid rental	3,598	3,371
Sundry	305	1,474
Cleaning	2,807	4,505
	71,391	70,541
Share of support costs (see note 8)	28,062	27,091
Share of governance costs (see note 8)	550	550
	100,003	98,182
Analysis by fund		
Unrestricted funds - general	100,003	
	100,003	
For the year ended 31 December 2019		
Unrestricted funds - general		98,182
		98,182

8 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Agent's management fees	16,301	-	16,301	16,821	To principal charitable activity
Clerk's fees	4,228	-	4,228	3,526	" "
Charity office expenses	4,646	-	4,646	4,128	" "
Subscriptions	240	-	240	230	" "
Accountancy	1,550	-	1,550	1,310	" "
Accountancy - agents	1,097	-	1,097	1,076	" "
Independent examiners fees	-	550	550	550	Governance
	28,062	550	28,612	27,641	
Analysed between Charitable activities	28,062	550	28,612	27,641	

Within Clerks fees as shown above are staff costs of £4,228 (2019 - £3,526).

Governance costs include payment to the independent examiners of £550 (2019 - £550) for examination fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year.

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Clerk and warden	2	2

Employment costs	2020 £	2019 £
Wages and salaries	16,503	15,657
Other pension costs	182	172

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

11 Net (losses)/gains on investments

	Endowment funds 2020 £	Endowment funds 2019 £
Revaluation of investments	24,053	33,144
(Loss)/gain on sale of investments	19	7,757
	24,072	40,901

12 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 2020	2,410,000
Revaluation	10,000
At 31 December 2020	2,420,000
Carrying amount	
At 31 December 2020	2,420,000
At 31 December 2019	2,410,000

12 Tangible fixed assets (Continued)

Land and buildings with a carrying amount of £2,420,000 were revalued at 31 December 2020 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.

The property consists of 16 flats, a Chaplain's House, Board Room and Chapel, all situated at Laslett's Almshouses, Union Street, Worcester and 10 Union Street, Worcester.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	249,777
Additions	125,234
Valuation changes	24,072
Disposals	(104,246)
At 31 December 2020	294,837
Carrying amount	
At 31 December 2020	294,837
At 31 December 2019	249,777

14 Debtors: amounts falling due within one year

	2020 £	2019 £
Other debtors	4,606	3,914
Prepayments and accrued income	2,870	2,629
	7,476	6,543

15 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		175	132
Deferred income	16	2,435	2,496
Other creditors		3,918	6,618
Accruals and deferred income		4,922	4,923
		11,450	14,169

16 Deferred income

	2020 £	2019 £
Arising from Rents received in advance	2,435	2,496

All rents in advance are in respect of the following accounting period and are fully released.

17 Endowment funds

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

	Balance at 1 January 2019	Gains and losses	Balance at 1 January 2020	Gains and losses	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments					
Endowment Fund	2,656,179	40,901	2,697,080	34,072	2,731,152
	2,656,179	40,901	2,697,080	34,072	2,731,152

Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investment form part of the fund.

18 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 essential future repairs to properties.

	Balance at 1 January 2019	Transfers	Balance at 1 January 2020	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Refurbishment fund	11,700	44,800	56,500	31,500	88,000
	11,700	44,800	56,500	31,500	88,000

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

19 Analysis of net assets between funds

	Unrestricted Funds 2020	**Designated funds 2020**	**Endowment Funds 2020**	**Total 2020**	Unrestricted Funds 2019	Designated funds 2019	Endowment Funds 2019	Total 2019
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	-	2,420,000	2,420,000	-	-	2,410,000	2,410,000
Investments	-	-	294,837	294,837	-	-	249,777	249,777
Current assets/(liabilities)	11,649	88,000	16,315	115,964	16,052	56,500	37,303	109,855
	11,649	88,000	2,731,152	2,830,801	16,052	56,500	2,697,080	2,769,632

Included in endowment funds are unrealised gains on investments for the year of £24,053 (2019 - £33,144) and unrealised gains on tangible fixed assets for the year of £10,000 (2019 - £nil).

20 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

£4,228 (2019 - £3,526) of Clerks fees were recharged to Laslett's (Hinton) Charity, which has 10 trustees in common with the Charity. A balance of £nil (2019 - £nil) was owed to the Charity at the year end.

21 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	61,169	67,486
Adjustments for:		
Investment income recognised in profit or loss	(2,452)	(3,984)
Fair value gains and losses on tangible fixed assets	(10,000)	-
Gain on disposal of investments	(19)	(7,757)
Fair value gains and losses on investments	(24,053)	(33,144)
Movements in working capital:		
(Increase) in debtors	(933)	(523)
(Decrease) in creditors	(2,658)	(3,209)
(Decrease)/increase in deferred income	(61)	390
Cash generated from operations	20,993	19,259

22 Analysis of changes in net funds

The Charity had no debt during the year.