

**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

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<b>Trustees</b>	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
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<b>Chairman</b>	Mrs L C Baxter
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<b>Finance &amp; Investment Committee</b>	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
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<b>Almshouse Committee</b>	Mrs L C Baxter Mr P W Hughes Mrs A T King Mrs G T Newman Mrs N J Rogers
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Each Committee meeting is attended by the Clerk and/or the Agent as appropriate

<b>Clerk to the Trustees</b>	Mr S P Inman Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
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<b>Agent to the Trustees</b>	Mr A L Robinson MRICS ARC Surveyors Limited The Cedar Office 5 Thackholme Worcester WR4 0RZ
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<b>Charity number</b>	233695
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# LASLETT'S (ALMSHOUSE) CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Registered office</b>	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
<b>Independent Examiner</b>	Sarah Morley ACA Kendall Wadley LLP Chartered Accountants Merevale House 27 Sansome Walk Worcester WR1 1NU
<b>Bankers</b>	HSBC Plc 6 Broad Street Worcester WR1 3PL
<b>Investment Advisors</b>	Quilter Cheviot Investment Management Senator House 85 Queen Victoria Street London EC4V 4AB

By a Resolution passed at a duly constituted meeting of the Trustees of Laslett's 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.

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# LASLETT'S (ALMSHOUSE) CHARITY

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# LASLETT'S (ALMSHOUSE) CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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.

# LASLETT'S (ALMSHOUSE) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **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.

# LASLETT'S (ALMSHOUSE) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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.

# LASLETT'S (ALMSHOUSE) CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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.



# LASLETT'S (ALMSHOUSE) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **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.

# LASLETT'S (ALMSHOUSE) CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

Mr C R Anstey  
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.

# LASLETT'S (ALMSHOUSE) CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Organisational Structure**

The Board of Trustees meets on a regular quarterly basis. Usually the venue for those meetings is the community room in Laslett's Almshouses, Union Street, Worcester but for the July quarterly meeting, it meets at Elmley Castle Village Hall close to the Hinton Estate properties 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***

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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

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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

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

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

# LASLETT'S (ALMSHOUSE) CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### Prior financial year

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

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

# LASLETT'S (ALMSHOUSE) CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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*

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

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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.

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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.



# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised 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.



# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 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

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Charitable activities

	2024 £	2023 £
<b>Property expenditure</b>		
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
	<u>119,044</u>	<u>127,830</u>
Share of support costs (see note 8)	34,172	31,272
Share of governance costs (see note 8)	600	580
	<u>153,816</u>	<u>159,682</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	132,753	
Unrestricted funds - designated	21,063	
	<u>153,816</u>	
<b>For the year ended 31 December 2023</b>		
Unrestricted funds - general		128,626
Unrestricted funds - designated		31,056
		<u>159,682</u>

### 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.

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 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
	<u>34,172</u>	<u>600</u>	<u>34,772</u>	<u>31,852</u>	
Analysed between Charitable activities	<u>34,172</u>	<u>600</u>	<u>34,772</u>	<u>31,852</u>	

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	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	22,463	20,409
Other pension costs	316	266
	<u>22,779</u>	<u>20,675</u>

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.

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 £
<b>Cost or valuation</b>	
At 1 January 2024	2,600,000
Revaluation	20,000
At 31 December 2024	2,620,000
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>	
At 1 January 2024	328,737
Valuation changes	17,664
At 31 December 2024	346,401
<b>Carrying amount</b>	
At 31 December 2024	346,401
At 31 December 2023	328,737

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Debtors: amounts falling due within one year

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

### 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
		<u>17,684</u>	<u>14,505</u>

### 16 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>316</u>	<u>266</u>

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	<u>3,980</u>	<u>2,892</u>

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

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Endowment funds

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

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

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.

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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
	<u>98,863</u>	<u>(31,056)</u>	<u>12,000</u>	<u>79,807</u>	<u>(21,063)</u>	<u>58,744</u>

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 £
<b>At 31 December 2024:</b>				
Tangible assets	-	-	2,620,000	2,620,000
Investments	-	-	346,401	346,401
Current assets/(liabilities)	17,368	58,744	16,316	92,428
	<u>17,368</u>	<u>58,744</u>	<u>2,982,717</u>	<u>3,058,829</u>
	Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Tangible assets	-	-	2,600,000	2,600,000
Investments	-	-	328,737	328,737
Current assets/(liabilities)	10,469	79,807	16,316	106,592
	<u>10,469</u>	<u>79,807</u>	<u>2,945,053</u>	<u>3,035,329</u>

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).

# LASLETT'S (ALMSHOUSE) CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### 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.