LASLETT'S (HINTON) CHARITY

England & Wales · Charity number 233696

Details

Status	Registered
Legal form	Trust
Registered	1965-01-05
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: RESTORATION AND REBUILDING OF CHURCHES, GENERAL BENEFIT OF THE POOR HOMES FOR AGED POOR, EDUCATION POOR CHILDREN, AND RELIEF OF SICK. (FOR FULLER OBJECTS SEE TRUST DEED DATED 17 JANUARY 1879).

Activities: Assisting in the repair, restoration, rebuilding and refitting of any churches and chapels connected with the Established Church of England;Assisting poor aged or infirm persons by making grants to organisations that help such persons, as the Trustees may think fit;

Classification

- **How:** Makes Grants To Organisations
- **What:** Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** COUNTY AND CITY OF WORCESTER AND ELSEWHERE
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£644,707	£457,698	£24,303,995	0
2023-12-31	£581,922	£409,514	£22,741,187	0
2022-12-31	£498,240	£340,353	-	-
2021-12-31	£724,641	£473,688	£20,789,631	1
2020-12-31	£659,933	£350,993	£18,539,519	1

Trustees

Name	Role	Appointed
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 J V PANTER		
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 (HINTON) CHARITY

England & Wales - Charity number 233696

Accounts

Charity registration number 233696 (England and Wales)

LASLETT'S (HINTON) CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LASLETT'S (HINTON) 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	Mr J V Panter
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
Grants Committee	Mr C R Anstey Mrs L C Baxter Mr T J Bridges Mrs A T King Mrs G T Newman Mrs L A Preece Mrs N J Rogers
Property & Agricultural Committee	Mr C R Anstey Mr D B Dale Mr P W Hughes Mr J V Panter Mrs N J Rogers

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

LASLETT'S (HINTON) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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	233696
Registered Office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Auditor	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	Lloyds Bank Plc 4 The Cross 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 (Hinton) Charity on the 30th day of October 1962 there was conferred upon any three or more of the Trustees the power to execute Deeds or instruments in the names of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) 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 and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

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

Objectives and activities

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

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

The Charity carries out these objectives primarily by:

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

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

The benefit derived from grants awarded is evident from:

a. the improvement of church structures enabling them to continue to provide a place of worship for the local community and in turn for the church as a body to provide support to local groups largely of a volunteer kind. Some 49 churches were offered grant provision during the course of 2024 which was a significant increase on the previous year's figure of 32. The payment is then dependent on the work proceeding and is available to be claimed for a period of two years as from the date of the award. This may be extended with discretion

b. the ability of a variety of charitable organisations to maintain their presence and viability and provide help and support whether of a financial, social, medical or advisory kind to members of the public who rely on such acts of generosity. Some 27 organisations (including the 18 referred to elsewhere in this report with longer term funding) were the beneficiaries of such grants during the course of 2024;

c. the knowledge that the residents of the Almshouses can be assured of continued housing provision in a pleasant and safe environment.

Activities

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

Achievements and performance

(a) Income (Rents)

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

In addition to ensuring a satisfactory rental income stream from farm tenants, the Agent worked with them to maintain and enhance their farming practices particularly in relation to Greville Hall Farm. Primarily as a result of the occupational tenant's astute business management and exemplary herd management, their business continues to flourish allowing cow numbers to increase. As a consequence of securing an improved milk contract and with an increasing priority being rightfully given to animal welfare, the Charity supported the tenant with their proposal to erect a further cubicle building to provide more space per cow and also access to external gazing and exercise paddocks. In addition to providing additional accommodation for the existing herd, the new building facilitated the number of cows being milked to be increased to 600 head.

During the year the Charity continued to progress its application for new build dwellings at Downrip Farm in place of the Class Q approval for conversion of a steel farmed building that had been secured previously. It took the majority of 2024 for the Local Planning Authority to agree a final design in terms of external appearance and unit numbers. Following rather protracted negotiation a courtyard arrangement of 4 new dwellings was agreed. At the end of the year solicitors were instructed to agree the terms of a Section 106 Agreement that was to be a condition of planning permission being granted. The Section 106 Agreement will require the ultimate developer to make a contribution of £51,188 towards off-site affordable housing provision. It is anticipated that the final Planning Permission will be granted early in 2025.

At another location known as Manor Farm, the Charity submitted an application to replace an extant Class Q approval with a new build scheme of 5 units providing a courtyard style scheme. This proposal ensured each unit would be provided with allocated parking spaces and a private garden. The key design principles followed those that were agreed with the Local Authority following the extensive engagement in respect of the Downrip Farm scheme. At the end of 2024 a decision was awaited.

Towards the end of 2024 and following a competitive tender process, the Charity accepted a quotation for extensive external works to one of its main farmhouses known as Ballard's Farmhouse. This property has suffered from meaningful structural movement over the years. The Charity is obliged to complete the necessary repairs under the terms of the lease by which the farm is occupied. The Trustees take their obligations seriously and as a result the brief provided to the instructed structural engineer and architect was to complete a schedule of works that would secure the external fabric of the property for a period of 50 years save for limited routine maintenance.

The Charity continues to look to implement the long-term disposal strategy agreed some years ago involving further properties that were considered unsuitable for producing a long-term and sustainable net income stream. However, no further disposals were made in 2024 and neither were there any acquisitions of land or buildings within its estate.

(b) Grants

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

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

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

In 2024 grant support was provided to some 49 churches and 27 charities. Of those charities 18 receive long term support as detailed below and nine were given grants in response to one-off applications.

Initially in 2024 the Grants Committee worked to a budget of £250,000 for awarding grants. That figure was split as between:

- a sum of £93,750 allocated to churches within the six defined dioceses and
- the balance of £156,250 for charitable organisations fulfilling the terms of the grants policy.

However, during the course of the year it was noted that the number of grant applications from churches for worthwhile projects which could be supported was showing a considerable uplift. Consequently the Board agreed to increase the budget available by £20,000 to a total of £113,750. This sum was utilised in full.

In terms of grants to the charities, as in previous years after having accounted for the long term grant awards and the one-off applications, there was surplus within the budget. In 2024 this amounted to £13,250. This was then allocated equally as a "bonus payment" to each of the 18 long term supported charities. As a result the budget of £156,250 became fully utilised.

A combination of grants awarded which were paid out this year plus grants awarded but payable in future years amounted to £295,424. Adding the separate grant awarded to the Incumbent of the Parish of Hinton on the Green of £600, leads to the figure shown in the accounts of £296,024.

(i) Grants to Churches
Grants to churches are paid out upon receipt of invoices relating to the work specified in the application and completed. .A period of two years plus a discretionary provision for extension is allowed for such works to be completed for example if the church has encountered delays in completing the fundraising, or delay in obtaining requisite consents or difficulties with appointment of contractors.

If the claim is unlikely to be made within a further period of one year, applicants may be advised to re-apply and with the original grant offer being rescinded.

A grant may be rescinded if the work has been completed without recourse to the grant

(ii) Grants to Charities
Grants to charities are paid out shortly after the formal offer has been made.

In administering the grants to charities, the trustees rely on the grant policy they adopted in January 2018 and subject to minor revision in October 2020 and again in October 2023. This sets out the criteria to be considered when making a decision as to whether or not to award a grant and if so in what sum. In exercising their discretion under the policy the trustees are aided in this process by a scoresheet which they may utilise to help them to refine an initial judgement. A further review is currently ongoing and due for adoption in early 2025.

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

One such organisation that was based in Worcester but which operated throughout Worcestershire and further afield was Youth Support Services (YSS). This group was well established and had a particular focus on providing support for the rehabilitation of offenders following completion of their custodial sentence. Laslett's has supported YSS with grants since June 2015; its present stream of funding was renewed in 2024.

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

During 2020 given the success appertaining to the YSS and CAB grants noted above, the trustees extended the concept of providing certain other charities with longer term funding up to a maximum of 3 years. Charities which have received grant funding from Laslett's in at least two of the previous three years are invited to submit applications for such funding with supporting documentation and to attend formal interviews. A further 16 charities have been successful (including one addition in 2024) with such applications and which has then provided them with the benefit of having the certainty of funding for that longer period and avoided the necessity of submitting new applications each year. This provided some reduction in the administrative process for both the charities concerned and Laslett's. The total awarded for the calendar year 2024 under this heading amounted to £119,000.

Financial review

During 2024 the income for the Charity was £644,707 and the expenditure (including grants) was £457,698.

With gains in the value of investments of £115,456 and an upward revaluation of properties of £1,260,343, the overall value of the charity increased by £1,562,808 from £22,741,187 to £24,303,995.

Following their appointment Quilter Cheviot drafted a fresh statement of investment policy which was approved by the Trustees. Although it was reviewed 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.

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 total reserves of the charity are as shown on the Statement of Financial Activities. They comprise two principal headings:

a. the capital fund, which represents permanent endowed assets and is hence restricted in the nature of its application; and;

b. the income funds, which are less restricted in their application and contain two component parts –

- the designated fund to be utilised for (a) refurbishment of properties and (b) grants
- the general fund which the trustees can utilise within their overall discretion.

The endowed fund is represented mainly by the value of freehold land and buildings together with some financial investments and any cash arising on property disposals held on a temporary basis that will be utilised to acquire further properties.

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

Description	**2023**	**Gain/(Loss)**	**2024**
Capital (Restricted) Fund			
Endowed Fund	£21,394,503	£1,343,453	£22,737,956
Income (Unrestricted) Funds			
Designated (Refurbishment) Fund	£436,000	£0	£436,000
Designated (Grants) Fund	£297,015	(£2,523)	£294,492
General (Unrestricted) Fund	£613,669	£221,878	£835,547
Total	**£22,741,187**	**£1,562,808**	**£24,303,995**

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

Refurbishment. The Trustees took the decision some while ago that given the nature, age and use of the various properties in their ownership it was prudent to have a healthy fund available for any necessary refurbishments particularly in respect of works which are beyond the usual liability of their agricultural and residential tenants. This stands at £296,000. It is likely that part of this fund will be used during 2025.

Grants. Although discretionary in its nature, the provision of grant funding to charities and churches is one that the Trustees wish to maintain on a regular basis and enhance if possible. Consequently they have determined that it is important that there should also be set aside in advance an amount equivalent to the anticipated budget for grant provision for the ensuing year. That figure for 2024 is £250,000. Allowing as well for grants awarded but not yet paid (largely applications from churches for repair and upgrade projects where funding needs to be assembled first) the fund now stands at £434,492.

The General Fund increased in 2024 by £221,878 and now stands at £835,547. The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for a period of at least one year. In 2024 those running costs amounted to £457,698. The Trustees determined, therefore, that the reserves were sufficient.

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

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

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

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

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

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

Performance
The balance sheet shows that as at 31 December 2024, investments amounted to £2,068,606 compared with £1,953,150 as at 31 December 2023, an increase of £115,456.

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

The income derived from investments increased during 2024 as compared with the previous year by £38,049 from £110,196 to £148,245.

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

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

Risk management

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

During the course of the pandemic the trustees were very mindful of the threat posed to the business operations of the charity, and in particular to the ability of the farming and residential tenants to maintain rental payments. The trustees have considered themselves fortunate that again in 2024 and to date such payments have not fallen into arrears and the farming businesses of their tenants appear to remain strong.

Risk identification and management are specifically discussed and minuted at all Board meetings. At its February meeting and following discussions in 2023, the Board adopted the substantially revised risk register based on recognised standard formats identifying risk of a governance, operational, financial, environmental or reputational nature. Such risks had been appropriately scored by Board members. None had been identified as being in the red category but rather all fell within the moderate or low risk category. The Board will now review this document on a regular basis each year.

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

Plans for the future

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

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

During the course of 2023 the Trustees had 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 a Trust Deed dated 17 January 1879. Its Registered Charity number is 233696.

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

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

Appointment of Trustees

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

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

Organisational structure

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

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

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

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

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

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

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

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

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

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

Related charities

The Charity has a close relationship with Laslett's (Almshouse) Charity given its Agent, Clerk and investment advisers, as well as its Trustees are common on both. This arises historically from both Charities have a common benefactor and founding philosophy.

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

On behalf of the Board of Trustees

Mr J V Panter
Chairman

18 August 2025

Mr D B Dale
Trustee

18 August 2025

LASLETT'S (HINTON) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

In preparing these accounts, the Trustees are required to:

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

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

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Opinion

We have audited the financial statements of Laslett's (Hinton) Charity (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustee Board is obtained and their attitude to risk ascertained.

- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made.

- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

Audit responses to risks identified

- processes to test the outcomes of our assessment include, a review of Trustee Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same.

- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed.

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

18 August 2025

Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

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

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 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**	496,462	-	-	496,462	462,122
Investments	**4**	148,245	-	-	148,245	110,196
Other income	**5**	-	-	-	-	9,604
Total income and endowments		644,707	-	-	644,707	581,922
Expenditure on:						
Raising funds	**6**	1,894	-	-	1,894	1,815
Charitable activities	**7**	455,804	-	-	455,804	407,699
Total expenditure		457,698	-	-	457,698	409,514
Net income before investment movements		187,009	-	-	187,009	172,408
Net gains/(losses) on investments	**13**	32,346	-	83,110	115,456	128,000
Net incoming resources before transfers		219,355	-	83,110	302,465	300,408
Gross transfers between funds	**14**	2,523	(2,523)	-	-	-
Net incoming resources		221,878	(2,523)	83,110	302,465	300,408
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	1,260,343	1,260,343	890,000
Net movement in funds		221,878	(2,523)	1,343,453	1,562,808	1,190,408
Fund balances at 1 January 2024		613,669	733,015	21,394,503	22,741,187	21,550,779
Fund balances at 31 December 2024		835,547	730,492	22,737,956	24,303,995	22,741,187

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

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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	462,122	-	-	462,122
Investments	4	110,196	-	-	110,196
Other income	5	-	-	9,604	9,604
Total income and endowments		572,318	-	9,604	581,922
Expenditure on:					
Raising funds	6	1,815	-	-	1,815
Charitable activities	7	407,699	-	-	407,699
Total expenditure		409,514	-	-	409,514
Net incoming resources before investment movements		162,804	-	9,604	172,408
Net gains/(losses) on investments	13	36,966	-	91,034	128,000
Net incoming resources before transfers		199,770	-	100,638	300,408
Gross transfers between funds	14	(103,458)	103,458	-	-
Net incoming resources		96,312	103,458	100,638	300,408
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	890,000	890,000
Net movement in funds		96,312	103,458	990,638	1,190,408
Fund balances at 1 January 2023		517,357	629,557	20,403,865	21,550,779
Fund balances at 31 December 2023		613,669	733,015	21,394,503	22,741,187

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**15**		20,550,725		19,290,382
Investments	**16**		2,068,606		1,953,150
			22,619,331		21,243,532
Current assets					
Debtors	**17**	125,322		88,940	
Investments	**18**	637,431		426,507	
Cash at bank and in hand		1,294,148		1,346,172	
		2,056,901		1,861,619	
Creditors: amounts falling due within one year	**19**	(320,237)		(327,964)	
Net current assets			1,736,664		1,533,655
Total assets less current liabilities			24,355,995		22,777,187
Creditors: amounts falling due after more than one year	**20**		(52,000)		(36,000)
Net assets			24,303,995		22,741,187
Capital funds					
Endowment funds	**22**		22,737,956		21,394,503
Income funds					
Unrestricted funds					
Designated funds	**23**	730,492		733,015	
General unrestricted funds		835,547		613,669	
			1,566,039		1,346,684
			24,303,995		22,741,187

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

Mr J V Panter
Chairman

D B Dale
Trustee

LASLETT'S (HINTON) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**26**		10,653		87,255
Investing activities					
Purchase of tangible fixed assets		-		(10,110)	
Proceeds from disposal of tangible fixed assets		-		10,000	
Proceeds from disposal of investment		-		458,040	
Investment income received		148,245		110,197	
Net cash generated from investing activities			148,245		568,127
Net increase in cash and cash equivalents			158,898		655,382
Cash and cash equivalents at beginning of year			1,772,681		1,117,299
Cash and cash equivalents at end of year			1,931,579		1,772,681

1 Accounting policies

Charity information

Laslett's (Hinton) Charity is a charity registered in England and Wales (number 233696). Its registered address is Kateryn Heywood House, Berkeley Court, The Foregate, Worcester, WR1 3QG.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future 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.

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

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

1.4 Income

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

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Charitable rental income	488,848	460,683
Other income	7,614	1,439
	496,462	462,122

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	58,369	55,966
Interest receivable	89,876	54,230
	148,245	110,196

5 Other income

	Endowment funds 2024 £	Endowment funds 2023 £
Net gain on disposal of tangible fixed assets	-	9,604

6 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment management	1,894	1,815
	1,894	1,815

7 Charitable activities

	Grants payable £	Property Expenditure £	Total 2024 £	Total 2023 £
Refurbishment costs				
Ballards Farm	-	12,182	12,182	8,144
	-	12,182	12,182	8,144
Other costs				
Insurance	-	22,207	22,207	19,305
Repairs and renovations	-	35,807	35,807	61,987
Professional fees	-	23,080	23,080	7,361
Grants to other charities	296,024	-	296,024	249,878
Share of support costs (see note 9)	-	64,739	64,739	59,344
Share of governance costs (see note 9)	-	1,765	1,765	1,680
	296,024	159,780	455,804	407,699
Analysis by fund				
Unrestricted funds - general	296,024	159,780	455,804	
	296,024	159,780	455,804	
For the year ended 31 December 2023				
Unrestricted funds - general	249,878	157,821		407,699
	249,878	157,821		407,699

8 Grants payable

	Grants payable 2024 £	Grants payable 2023 £
Grants to institutions:		
Rector of Hinton	600	1,200
Other Charities	295,424	248,678
	296,024	249,878

9 Support costs allocated to activities

	2024	2023
	£	£
Agent's management fees	51,347	47,646
Clerk's fees	5,538	5,187
Sundry expenses	2,645	2,053
Accountancy	1,585	968
Accountancy - agent	3,624	3,490
Governance costs	1,765	1,680
	66,504	61,024
Analysed between:		
Charitable activities	66,504	61,024

Governance costs comprise:	2024 £	2023 £
Auditors' fees: audit	1,765	1,680
	1,765	1,680

10 Trustees

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

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

Included in clerks fees is remuneration recharged from Laslett's (Almshouse) Charity of £5,538 (2023: £5,187) in respect of this appointment.

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

12 Taxation

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

13 Gains and losses on investments

	Unrestricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Endowment funds 2023	Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	32,346	83,110	115,456	36,966	91,034	128,000

14 Transfers

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

15 Tangible fixed assets

	Tenanted farms and land	Tenanted cottages and residential property	Woodlands and other land	Development sites	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2024	12,998,957	4,990,000	126,425	1,175,000	19,290,382
Revaluation	680,343	580,000	-	-	1,260,343
At 31 December 2024	13,679,300	5,570,000	126,425	1,175,000	20,550,725
Carrying amount					
At 31 December 2024	13,679,300	5,570,000	126,425	1,175,000	20,550,725
At 31 December 2023	12,998,957	4,990,000	126,425	1,175,000	19,290,382

Land and buildings with a carrying amount of £20,550,725 were revalued at 31 December 2024 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.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,953,150
Valuation changes	115,456
At 31 December 2024	2,068,606
Carrying amount	
At 31 December 2024	2,068,606
At 31 December 2023	1,953,150

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	89,908	55,116
Prepayments and accrued income	35,414	33,824
	125,322	88,940

18 Current asset investments

	2024 £	2023 £
Term deposits	637,431	426,507

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		22,857	21,368
Deferred income	21	25,078	24,895
Other creditors		254,399	271,412
Accruals		17,903	10,289
		320,237	327,964

20 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals for grants payable	52,000	36,000

21 Deferred income

	2024	2023
	£	£
Arising from rents paid in advance	25,078	24,895

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

22 Endowment funds

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

	At 1 January 2024	Incoming resources	Resources expended	Revaluation on tangible fixed assets	Fixed asset investments gains/(losses)	At 31 December 2024
	£	£	£	£	£	£
Permanent endowments						
Endowed funds	21,394,503	-	-	1,260,343	83,110	22,737,956
	21,394,503	-	-	1,260,343	83,110	22,737,956

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Revaluation on tangible fixed assets	Fixed asset investments gains/(losses)	At 31 December 2023
	£	£	£	£	£	£
Permanent endowments						
Endowed funds	20,403,865	9,604	-	890,000	91,034	21,394,503
	20,403,865	9,604	-	890,000	91,034	21,394,503

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

23 Unrestricted funds - Designated

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

	At 1 January 2024	Transfers	At 31 December 2024
	£	£	£
Refurbishment fund	436,000	-	436,000
Designated grants fund	297,015	(2,523)	294,492
	733,015	(2,523)	730,492

Previous year:	At 1 January 2023	Transfers	At 31 December 2023
	£	£	£
Refurbishment fund	296,000	-	296,000
Designated grants fund	333,557	103,458	437,015
	629,557	103,458	733,015

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

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

24 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	-	-	20,550,725	20,550,725
Investments	592,488	128,457	1,347,661	2,068,606
Current assets/(liabilities)	295,059	602,035	839,570	1,736,664
Long term liabilities	(52,000)	-	-	(52,000)
	835,547	730,492	22,737,956	24,303,995

24 Analysis of net assets between funds (Continued)

	Unrestricted funds general 2023 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	-	-	19,290,382	19,290,382
Investments	560,142	118,920	1,274,088	1,953,150
Current assets/(liabilities)	89,527	614,095	830,033	1,533,655
Long term liabilities	(36,000)	-	-	(36,000)
	613,669	733,015	21,394,503	22,741,187

Included in unrestricted funds are unrealised gains on investments for the year of £32,346 (2023: £36,966).

Included in endowment funds are unrealised gains on investments for the year of £73,573 (2023: £91,034) and unrealised gains on tangible fixed assets of £1,260,343 (2023: £890,000).

25 Related party transactions

Laslett's (Hinton) Charity is related to Laslett's Almshouses due to the charities having common Trustees. Laslett's Almshouses charged remuneration for the year amounting to £5,538 (2023: £5,187). At the year end there was £nil (2023: £nil) due to Laslett's Almshouses.

26 Cash generated from operations

	2024 £	2023 £
Surplus for the year	302,465	300,408
Adjustments for:		
Investment income recognised in statement of financial activities	(148,245)	(110,196)
Gain on disposal of tangible fixed assets	-	(9,604)
Fair value gains and losses on investments	(115,456)	(128,000)
Movements in working capital:		
(Increase) in debtors	(36,384)	(29,239)
Increase in creditors	8,090	63,488
Increase in deferred income	183	398
Cash generated from operations	10,653	87,255

27 Analysis of changes in net funds

The Charity had no material debt during the year.

LASLETT'S (HINTON) CHARITY

England & Wales - Charity number 233696

Accounts

Charity registration number 233696

LASLETT'S (HINTON) CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LASLETT'S (HINTON) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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	Mr J V Panter	
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)
Grants Committee	Mr C R Anstey	
	Mrs L C Baxter	
	Mr T J Bridges	
	Mrs G T Newman	
	Mrs L A Preece	
	Mrs K M Vincent	
Property & Agricultural Committee	Mr C R Anstey	
	Mr D B Dale	
	Mr P W Hughes	
	Mr J V Panter	
	Mrs N J Rogers	
	Mr M J Tarver	(Retired 31 January 2023)

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

LASLETT'S (HINTON) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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	233696
Registered Office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Auditor	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	Lloyds Bank Plc 4 The Cross 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 (Hinton) Charity on the 30th day of October 1962 there was conferred upon any three or more of the Trustees the power to execute Deeds or instruments in the names of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) CHARITY

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 and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

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

Objectives and activities

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

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

The Charity carries out these objectives primarily by:

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

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

The benefit derived from grants awarded is evident from:

a. the improvement of church structures enabling them to continue to provide a place of worship for the local community and in turn for the church as a body to provide support to local groups largely of a volunteer kind. Some 32 churches were offered grant provision during the course of 2023. The payment is then dependent on the work proceeding and is available to be claimed for a period of two years as from the date of the award. This may be extended with discretion;

b. the ability of a variety of charitable organisations to maintain their presence and viability and provide help and support whether of a financial, social, medical or advisory kind to members of the public who rely on such acts of generosity. Some 25 organisations (including the 18 referred to elsewhere in this report with longer term funding) were the beneficiaries of such grants during the course of 2023;

c. the knowledge that the residents of the Almshouses can be assured of continued housing provision in a pleasant and safe environment.

Activities

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

Achievements and performance

(a) Income (Rents)

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

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

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

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

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

(b) Grants

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

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

a. Investment objective - Longer-term assets (reserves and endowment) will be invested with the aim of at least maintaining the value or purchasing power in real terms (i.e. against inflation).

b. Total return target - The total return target for the investment portfolios has been set at inflation (CPI) plus 3.5% p.a. net of fees.

c. Income requirement - Income target has been set at a minimum of 3% per annum.

d. Time Horizon - The time horizon for the investment portfolio is considered to be long term (i.e. more than five years).

Reserves policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk management

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

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

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

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

Plans for the future

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

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

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

Structure, governance and management

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

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

Mr C R Anstey	
Mrs L C Baxter	
Mr T J Bridges	
D B Dale	
Mr P W Hughes	
Mrs G T Newman	
Mr J V Panter	
Mrs L A Preece	
Mrs N J Rogers	
Mr M J Tarver	(Resigned 31 January 2023)
Mrs K M Vincent	
Mrs A T King	(Appointed 1 April 2023)

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

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

Appointment of Trustees

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

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

Organisational structure

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

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

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

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

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

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

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

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

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

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

Related charities

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

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

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

On behalf of the Board of Trustees

Mr J V Panter
Chairman

30 July 2024

Mr D B Dale
Trustee

30 July 2024

LASLETT'S (HINTON) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

In preparing these accounts, the Trustees are required to:

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

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

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Opinion

We have audited the financial statements of Laslett's (Hinton) Charity (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustee Board is obtained and their attitude to risk ascertained

- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made

- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

Audit responses to risks identified

- processes to test the outcomes of our assessment include, a review of Trustee Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

30 July 2024

Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

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

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

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

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

All income and expenditure derive from continuing activities.

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

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

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

Mr J V Panter
Chairman

D B Dale
Trustee

LASLETT'S (HINTON) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Charitable activities

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

4 Investments

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

5 Other income

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

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Investment management	1,815	1,165
	1,815	1,165

7 Charitable activities

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

8 Trustees

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

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

9 Employees **(Continued)**

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

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

10 Grants payable

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

-

11 Support costs

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

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

12 Taxation

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

13 Net gains/(losses) on investments

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

14 Transfers

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

15 Tangible fixed assets

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

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

16 Fixed asset investments

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

17 Debtors

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

18 Current asset investments

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

19 Creditors: amounts falling due within one year

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

20 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	36,000	27,250

21 Deferred income

	2023	2022
	£	£
Arising from rents paid in advance	24,895	24,497

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

22 Endowment funds

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

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

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

23 Designated funds

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

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

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

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

24 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	-	-	19,290,382	19,290,382	-	-	18,390,668	18,390,668
Investments	560,142	118,920	1,274,088	1,953,150	535,144	100,000	1,190,005	1,825,149
Current assets/(liabilities)	89,527	614,095	830,033	1,533,655	9,463	529,557	823,192	1,362,212
Long term liabilities	(36,000)	-	-	(36,000)	(27,250)	-	-	(27,250)
	613,669	733,015	21,394,503	22,741,187	517,357	629,557	20,403,865	21,550,779

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

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

25 Related party transactions

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

26 Cash generated from operations

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

27 Analysis of changes in net funds

The Charity had no debt during the year.

LASLETT'S (HINTON) CHARITY

England & Wales - Charity number 233696

Accounts

Charity Registration No. 233696

LASLETT'S (HINTON) CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

LASLETT'S (HINTON) CHARITY

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	Mr J V Panter	
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)
Grants Committee	Mr C R Anstey	
	Mrs L C Baxter	
	Mr T J Bridges	
	Mrs G T Newman	
	Mrs L A Preece	
	Mrs K M Vincent	
Property & Agricultural Committee	Mr C R Anstey	
	Mr D B Dale	
	Mr P W Hughes	
	Mr J V Panter	
	Mrs N J Rogers	
	Mr M J Tarver	(Retired 31 January 2023)

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

LASLETT'S (HINTON) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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	233696
Registered Office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Auditor	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	Lloyds Bank Plc 4 The Cross 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 (Hinton) Charity on the 30th day of October 1962 there was conferred upon any three or more of the Trustees the power to execute Deeds or instruments in the names of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) CHARITY

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 and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

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

Objectives and activities

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

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

The Charity carries out these objectives primarily by:

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

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

The benefit derived from grants awarded is evident from:

a. the improvement of church structures enabling them to continue to provide a place of worship for the local community and in turn for the church as a body to provide support to local groups largely of a volunteer kind. Some 23 churches were offered grant provision during the course of 2022. The payment is then dependent on the work proceeding and is available to be claimed for a period of two years as from the date of the award. This may be extended with discretion;

b. the ability of a variety of charitable organisations to maintain their presence and viability and provide help and support whether of a financial or medical kind to members of the public who rely on such acts of generosity. Some 24 organisations (including the 17 referred to elsewhere in this report with longer term funding) were the beneficiaries of such grants during the course of 2022;

c. the knowledge that the residents of the Almshouses can be assured of continued housing provision in a pleasant and safe environment.

Activities

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

Achievements and performance

During the course of the year the level of income from farming and residential tenants remained good with rents being paid broadly on time. This has been commendable given the threat to rental income caused by the implications of the pandemic on individual tenants and their income/business. The level of long term rent arrears has remained at £nil. This allowed the charity to consolidate its balance sheet and to contemplate with greater certainty how future surpluses could be channelled towards its charitable objectives namely grant provision.

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

The charity has continued to review its asset base, in order to identify potential opportunities. During 2022, the Charity sought to realise capital value by submitting a Class Q Permitted Development application for the conversion of a redundant modern agricultural building to residential use. The application to convert the building into five residential units was successful. Following further consideration and planning advice, the Trustees resolved to enhance the potential capital receipt further by submitting a subsequent application for demolition of the redundant building and replacement with five new build dwellings. The Class Q approval would remain as a fallback position. Subject to a successful outcome, it is anticipated that the Trustees will seek to secure similar approvals during 2023.

In terms of its agricultural holdings , the Charity continued with its collaborative investment policy with the current occupiers of Greville Hall Farm. Extensive replacements and improvements to failed yard concrete were agreed on the basis that the investment would be funded by three sources, namely, the Charity as landlord, the tenant and the balance secured by a government grant.

The Charity continues to look to implement the long-term disposal strategy agreed some years ago involving further properties that were considered unsuitable for producing a long-term and sustainable net income stream. However, no further disposals were made in 2022. There were also no acquisitions of land or buildings within its estate.

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

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

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

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

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

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

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

During 2020 given the success appertaining to the YSS and CAB grants noted above, the trustees extended the concept of providing certain other charities with longer term funding up to a maximum of 3 years. Charities which had received grant funding from Laslett's in at least two of the previous three years were invited to submit applications with supporting documentation and to attend formal interviews. As a result some nine local charitable organisations were successful which provided them with the benefit of having the certainty of funding for that longer period and avoided the necessity of submitting new applications each year. This provided some reduction in the administrative process for both the charities concerned and Laslett's. The total awarded for the calendar year 2022 under this heading amounted to £36,509.

During 2021 in view of the success of providing longer term funding to specific charities as above, the scheme was expanded. Again charities which had received grant funding from Laslett’s in at least two of the previous three years were invited to submit applications and attend for interview. As a result, a further six local charitable organisations were successful. The total awarded for the calendar year 2022 under this heading amounted to £25,020.

Throughout 2022 the Grants Committee worked to a budget of £220,000 for awarding grants. Of that figure £87,500 was awarded to churches within the defined dioceses and purposes as referred to above and the balance for charitable organisations, again as defined above and coming within the overall grants policy provision. In setting its budget for 2023, the Charity agrees to the figure available to the Grants Committee being increased by £30,000 to £250,000.

In awarding grants, commitments were made for longer term funding again in accordance with the paragraphs set out above to the value of £57,516 payable in future years.

A combination of grants awarded which were payable this year plus grants awarded but payable in future years amounted to £199,742. That figure, less grants rescinded in the eyar of £8,500, but then adding the separate grant awarded to the Incumbent of the Parish of £1,200, leads to the figure shown in the accounts of £192,442. Grants, maninly to churches may be rescinded if the work has been completed without recourse to the grant or the church has been unable to proceed with the intended works. A period of two years plus a discretionary provision for extension is allowed for such works to be completed.

Financial review
During 2022 the income for the Charity was £498,240 and the expenditure (including grants) was £340,353.

With losses in the value of investments of £149,099 and an upward revaluation of properties of £752,360, the overall value of the charity increased by £761,148 from £20,789,631 to £21,550,779.

Following their appointment Quilter Cheviot drafted a fresh 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 inflation and with the relatively poor performance of the stock market in 2022, the capital value of the 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. It should be acknowledged that the Charity aims to meet investment targets (set when inflation was much lower) over at least a five-year term and potentially longer. This would not be at variance with the enduring longevity of the Charity which has existed for more than 140 years.

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

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

Description	**2021**	**Gain/(Loss)**	**2022**
Capital (Restricted) Fund			
Endowed Fund	£19,707,430	£696,435	£20,403,865
Income (Unrestricted) Funds			
Designated (Refurbishment) Fund	£210,000	£86,000	£296,000
Designated (Grants) Fund	£380,563	(£47,006)	£333,557
General (Unrestricted) Fund	£491,638	£25,719	£517,357
Total	**£20,789,631**	**£761,148**	**£21,550,779**

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

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

Grants. Although discretionary in its nature, the provision of grant funding to charities and churches is one that the Trustees wish to maintain on a regular basis and enhance if possible. Consequently they have determined that it is important that there should also be set aside in advance an amount equivalent to the anticipated budget for grant provision for the ensuing year. That figure for 2023 is £250,000. Allowing as well for grants awarded but not yet paid (largely applications from churches for repair and upgrade projects where funding needs to be assembled first) the fund now stands at £333,557.

The General Fund increased in 2022 by £25,719 and now stands at £517,317. The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for a period of at least one year. In 2022 those running costs amounted to £340,353. The Trustees determined, therefore, that the reserves were sufficient.

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

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

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

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

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

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

Performance
The balance sheet shows that as at 31 December 2022, investments amounted to £1,825,149 compared with £974,248 as at 31 December 2021, an increase of £850,901. However, during the course of the year the sum of £1,000,000 was transferred from cash at bank to the investment portfolio. Without that transfer of cash, the capital value of the portfolio fell by £149,099, representing a 15.3% decrease on the original sum. This reflected the overall downturn in the stock market during 2022. The majority of such monies £1,713,181,(93.86%) were invested by Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities; the balance was held with M&G Charity Multi Assets Fund.

The income derived from investments increased during 2022 as compared with the previous year increasing from £23,093 to £44,020. This largely reflected the substantial addition to the fund during the year from cash held at the bank which had gained minimal interest. However, in percentage terms it still meant that the income target for Quilter Cheviot of 3% was not achieved although there remained some confidence that over the longer term of the holding, such figure would be achieved.

In terms of capital appreciation, it was no surprise given stock market conditions that losses were sustained. The capital loss on the Endowed Fund was 11.3% and on the General Fund it was 13.8%.

Cash deposits

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

Cash deposits may also be retained within the charity fund managed by Quilter Cheviot. Again during the year the sum of £1,000,000 was moved from the Charity's bank to Quilter Cheviot which over a period of time up to 30 September 2022, they invested in the Global Income & Growth Fund for Charities and gained a higher rate of interest than otherwise would have been the case.

Risk management

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

During the course of both 2020 and 2021 the trustees were very mindful of the threat posed by the pandemic to the business operations of the charity, and in particular to the ability of the farming and residential tenants to maintain rental payments. The trustees have considered themselves fortunate that again in 2022 and to date such payments have not fallen into arrears and the farming businesses of their tenants appear to remain strong.

Risk identification and management are specifically discussed at each Trustee Board meeting.

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

Plans for the future

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

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

During the course of this last year the Trustees 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, the Trustees were conscious of the theoretical potential for personal liability to fall upon them which arguably might not appear attractive to potential new trustees in the future. The Clerk has,therefore, embarked on the process of taking further advice with a view to the Board engaging solicitors to carry out the necessary conversion 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 a Trust Deed dated 17 January 1879. Its Registered Charity number is 233696.

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

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

Appointment of Trustees

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

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

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 were either 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. With the input of their Agent, Clerk and Investment Advisor by way of written reports and/or attendance at the meetings, they initiate, review and adopt policies which further the objects of the Charity as set out in the Trust Deed and ensure compliance with current legislation and recommended good practice. The Trustees are also responsible for setting the remuneration levels of staff appointed by the charity.

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

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

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

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

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

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

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

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

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

Related charities

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

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

James Panter is a trustee of Laslett's (Hinton). He is also a trustee of the Worcester Heritage and Amenity Trust Limited, operating as Tudor House Museum. During the year, Laslett's (Hinton) Charity paid £300 for the hire of rooms for certain Board and Committee meetings at Tudor House Museum.

Auditor

In accordance with the company's articles, a resolution proposing that Kendall Wadley LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the Board of Trustees

Mr J V Panter
Chairman
Dated: 25 July 2023

Mr D B Dale
Trustee
Dated: 25 July 2023

LASLETT'S (HINTON) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

In preparing these accounts, the Trustees are required to:

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

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

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Opinion

We have audited the financial statements of Laslett's (Hinton) Charity (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustee Board is obtained and their attitude to risk ascertained

- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made

- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

Audit responses to risks identified

- processes to test the outcomes of our assessment include, a review of Trustee Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

25 July 2023

Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

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

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Designated funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:						
Charitable activities	**3**	444,220	-	-	444,220	432,129
Investments	**4**	44,020	-	-	44,020	23,093
Other income	**5**	-	-	10,000	10,000	269,419
Total income and endowments		488,240	-	10,000	498,240	724,641
Expenditure on:						
Raising funds	**6**	1,165	-	-	1,165	-
Charitable activities	**7**	339,188	-	-	339,188	473,688
Total resources expended		340,353	-	-	340,353	473,688
Net incoming resources before investment movements		147,887	-	10,000	157,887	250,953
Net (losses)/gains on investments	**13**	(83,174)	-	(65,925)	(149,099)	89,672
Net incoming/(outgoing) resources before transfers		64,713	-	(55,925)	8,788	340,625
Gross transfers between funds	**14**	(38,994)	38,994	-	-	-
Net incoming/(outgoing) resources		25,719	38,994	(55,925)	8,788	340,625
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	752,360	752,360	1,909,487
Net movement in funds		25,719	38,994	696,435	761,148	2,250,112
Fund balances at 1 January 2022		491,638	590,563	19,707,430	20,789,631	18,539,519
Fund balances at 31 December 2022		517,357	629,557	20,403,865	21,550,779	20,789,631

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

All income and expenditure derive from continuing activities.

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:					
Charitable activities	**3**	432,129	-	-	432,129
Investments	**4**	23,093	-	-	23,093
Other income	**5**	-	-	269,419	269,419
Total income and endowments		455,222	-	269,419	724,641
Expenditure on:					
Charitable activities	**7**	473,688	-	-	473,688
Total resources expended		473,688	-	-	473,688
Net incoming resources before investment movements		(18,466)	-	269,419	250,953
Net gains/(losses) on investments	**13**	53,909	-	35,763	89,672
Net incoming/(outgoing) resources before transfers		35,443	-	305,182	340,625
Gross transfers between funds	**14**	(184,143)	184,143	-	-
Net incoming/(outgoing) resources		(148,700)	184,143	305,182	340,625
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	1,909,487	1,909,487
Net movement in funds		(148,700)	184,143	2,214,669	2,250,112
Fund balances at 1 January 2021		640,338	406,420	17,492,761	18,539,519
Fund balances at 31 December 2021		491,638	590,563	19,707,430	20,789,631

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

All income and expenditure derive from continuing activities.

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**15**		18,390,668		17,635,075
Investments	**16**		1,825,149		974,248
			20,215,817		18,609,323
Current assets					
Debtors	**17**	59,701		54,851	
Investments	**18**	458,040		-	
Cash at bank and in hand		1,117,299		2,488,310	
		1,635,040		2,543,161	
Creditors: amounts falling due within one year	**19**	(272,828)		(362,853)	
Net current assets			1,362,212		2,180,308
Total assets less current liabilities			21,578,029		20,789,631
Creditors: amounts falling due after more than one year	**20**		(27,250)		-
Net assets			21,550,779		20,789,631
Capital funds					
Endowment funds	**22**		20,403,865		19,707,430
Income funds					
Unrestricted funds					
Designated funds	**23**	629,557		590,563	
General unrestricted funds		517,357		491,638	
			1,146,914		1,082,201
			21,550,779		20,789,631

The accounts were approved by the Trustees on 25 July 2023

Mr D B Dale
Trustee

Mr J V Panter
Trustee

LASLETT'S (HINTON) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	**26**		36,242		801,961
Investing activities					
Purchase of tangible fixed assets		(3,233)		(24,513)	
Proceeds on disposal of tangible fixed assets		10,000		995,764	
Purchase of investments		(1,458,040)		-	
Interest received		44,020		23,093	
Net cash (used in)/generated from investing activities			(1,407,253)		994,344
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,371,011)		1,796,305
Cash and cash equivalents at beginning of year			2,488,310		692,005
Cash and cash equivalents at end of year			1,117,299		2,488,310

1 Accounting policies

Charity information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 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 running of the charity and are wholly attributable to the charitable activities undertaken.

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Charitable activities

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Charitable rental income	442,781	430,690
Wayleave	1,439	1,439
	444,220	432,129

4 Investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Income from listed investments	34,871	22,864
Interest receivable	9,149	229
	44,020	23,093

5 Other income

	Endowment funds 2022	Endowment funds 2021
	£	£
Net gain on disposal of tangible fixed assets	10,000	269,419

6 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
Investment management	1,165	-
	1,165	-

7 Charitable activities

	Grants payable	Property Expenditure	Total 2022	Total 2021
	£	**£**	**£**	**£**
Refurbishment costs				
Mill House	-	-	-	7,102
	-	-	-	7,102
Other costs				
Insurance	-	16,906	16,906	15,288
Repairs and renovations	-	49,903	49,903	66,542
Rates	-	2,798	2,798	7,801
Professional fees	-	7,327	7,327	19,324
Grants to other charities	192,442	-	192,442	289,060
Share of support costs (see note 11)	-	68,212	68,212	66,971
Share of governance costs (see note 11)	-	1,600	1,600	1,600
	192,442	146,746	339,188	473,688
Analysis by fund				
Unrestricted funds	192,442	146,746	339,188	
	192,442	146,746	339,188	
For the year ended 31 December 2021				
Unrestricted funds	289,060	184,628		473,688
	289,060	184,628		473,688

8 Trustees

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

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

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

Included in clerks fees is remuneration recharged from Laslett's (Almshouse) Charity of £4,681 (2021 - £4,515) in respect of this appointment.

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

10 Grants payable

	2022 £	2021 £
Grants to institutions:		
Rector of Hinton	1,200	1,200
Other Charities	191,242	287,860
	192,442	289,060

11 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Agent's management fees	55,544	-	55,544	53,077	Charitable activities
Clerk's fees	4,835	-	4,835	4,515	Charitable activities
Expenses	-	-	-	225	Charitable activities
Sundry expenses	3,050	-	3,050	4,560	Charitable activities
Accountancy	1,412	-	1,412	1,280	Charitable activities
Accountancy - agent	3,371	-	3,371	3,314	Charitable activities
Audit fees	-	1,600	1,600	1,600	Governance
	68,212	1,600	69,812	68,571	
Analysed between					
Charitable activities	68,212	1,600	69,812	68,571	

Governance costs includes payment to the auditors of £1,600 (2021 £1,600) for audit fees.

12 Taxation

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

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total 2022	Total 2021
	£	£	£	£
Revaluation of investments	(83,174)	(65,925)	(149,099)	89,672
For the year ended 31 December 2021	53,909	35,763		89,672

14 Transfers

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

15 Tangible fixed assets

	Tenanted farms and land	Tenanted cottages and residential property	Woodlands and other land	Development sites	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	12,113,650	4,220,000	126,425	1,175,000	17,635,075
Additions	3,233	-	-	-	3,233
Revaluation	612,360	140,000	-	-	752,360
At 31 December 2022	12,729,243	4,360,000	126,425	1,175,000	18,390,668
Carrying amount					
At 31 December 2022	12,729,243	4,360,000	126,425	1,175,000	18,390,668
At 31 December 2021	12,113,650	4,220,000	126,425	1,175,000	17,635,075

Land and buildings with a carrying amount of £18,390,668 were revalued at 31 December 2022 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.

16 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2022	974,248
Additions	1,000,000
Valuation changes	(149,099)
At 31 December 2022	1,825,149
Carrying amount	
At 31 December 2022	1,825,149
At 31 December 2021	974,248

17 Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	55,378	49,918
Prepayments and accrued income	4,323	4,933
	59,701	54,851

18 Current asset investments

	2022	2021
	£	£
Term deposits	458,040	-

19 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		24,578	71,618
Deferred income	21	24,497	23,816
Other creditors		219,452	250,834
Accruals and deferred income		4,301	16,585
		272,828	362,853

20 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	27,250	-

21 Deferred income

	2022	2021
	£	£
Arising from rents paid in advance	24,497	23,816

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

22 Endowment funds

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

		Movement in funds							
	Balance at 1 January 2021	Incoming resources	Revaluation on tangible fixed assets	Fixed asset investment gains/(losses)	Balance at 1 January 2022	Incoming resources	Revaluation on tangible fixed assets	Fixed asset investment gains/(losses)	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Permanent endowments									
Endowed funds	17,492,761	269,419	1,909,487	35,763	19,707,430	10,000	752,360	(65,925)	20,403,865
	17,492,761	269,419	1,909,487	35,763	19,707,430	10,000	752,360	(65,925)	20,403,865

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

23 Designated funds

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

		Movement in funds			
	Balance at 1 January 2021	Incoming resources	Balance at 1 January 2022	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Refurbishment fund	100,000	110,000	210,000	86,000	296,000
Designated grants fund	306,420	74,143	380,563	(47,006)	333,557
	406,420	184,143	590,563	38,994	629,557

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

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

24 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	-	-	18,390,668	18,390,668	-	-	17,635,075	17,635,075
Investments	535,144	100,000	1,190,005	1,825,149	506,350	100,000	367,898	974,248
Current assets/(liabilities)	9,463	529,557	823,192	1,362,212	(14,712)	490,563	1,704,457	2,180,308
Long term liabilities	(27,250)	-	-	(27,250)	-	-	-	-
	517,357	629,557	20,403,865	21,550,779	491,638	590,563	19,707,430	20,789,631

Included in unrestricted funds are unrealised losses on investments for the year of £83,174 (2021 - Gain £53,909).

Included in endowment funds are unrealised losses on investments for the year of £65,925 (2021 - Gain £35,673) and unrealised gains on tangible fixed assets of £752,360 (2021 - £1,909,487).

25 Related party transactions

Laslett's (Hinton) Charity is related to Laslett's Almshouses due to the charities having common Trustees. Laslett's Almshouses charged remuneration for the year amounting to £4,681 (2021 £4,515). At the year end there was £nil (2021 £nil) due to Laslett's Almshouses.

In 2021 Laslett's (Hinton) Charity was related to Worcester Consolidated Municipal Charity due to the two charities having Mrs M Jones as a common trustee. During that year costs of £4,114 were charged to Laslett's (Hinton) Charity in relation to professional charges and disbursement. At 31 December 2021 Laslett's (Hinton) Charity owed £1,235 to Worcester Consolidated Municipal Charity.

26 Cash generated from operations

	2022 £	2021 £
Surplus for the year	761,148	2,250,112
Adjustments for:		
Investment income recognised in profit or loss	(44,020)	(23,093)
Gain on disposal of tangible fixed assets	(10,000)	(269,419)
Fair value gains and losses on tangible fixed assets	(752,360)	(1,909,487)
Fair value gains and losses on investments	149,099	(89,672)
Movements in working capital:		
(Increase)/decrease in debtors	(4,850)	300,722
(Decrease)/increase in creditors	(63,456)	158,148
(Decrease)/increase in current investments	-	385,145
Increase/(decrease) in deferred income	681	(495)
Cash generated from operations	36,242	801,961

27 Analysis of changes in net funds

The Charity had no debt during the year.

LASLETT'S (HINTON) CHARITY

England & Wales - Charity number 233696

Accounts

Charity Registration No. 233696

LASLETT'S (HINTON) CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

LASLETT'S (HINTON) 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 M Jones	(Resigned 31 December 2021)
	Mrs A E Lodge	(Resigned 31 March 2021)
Chairman	Mr J V Panter	
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	
Grants Committee	Mr C R Anstey	
	Mrs L C Baxter	(Appointed 1 January 2021)
	Mr T J Bridges	
	Mrs A E Lodge	(Resigned 31 March 2021)
	Mrs G T Newman	
	Mr J V Panter	
	Mrs L A Preece	
	Mrs K M Vincent	
Property & Agricultural Committee	Mr C R Anstey	
	Mr D B Dale	
	Mr P W Hughes	
	Mr J V Panter	
	Mrs N J Rogers	(Appointed 1 April 2021)
	Mr M J Tarver	

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

LASLETT'S (HINTON) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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 Malvern WR13 5AH
Charity Number	233696
Registered Office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Auditor	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	Lloyds Bank Plc 4 The Cross 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 (Hinton) Charity on the 30th day of October 1962 there was conferred upon any three or more of the Trustees the power to execute Deeds or instruments in the names of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) 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 and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

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

Objectives and activities

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

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

The Charity carries out these objectives primarily by:

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

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

The benefit derived from grants awarded is evident from:

a. the improvement of church structures enabling them to continue to provide a place of worship for the local community and in turn for the church as a body to provide support to local groups largely of a volunteer kind. Some 31 churches were offered grant provision during the course of 2021. The payment is then dependent on the work proceeding and is available to be claimed for a period of two years as from the date of the award. This may be extended with discretion;

b. the ability of a variety of charitable organisations to maintain their presence and viability and provide help and support whether of a financial or medical kind to members of the public who rely on such acts of generosity. Some 19 organisations (including the 11 referred to elsewhere in this report) were the beneficiaries of such grants during the course of 2021.

c. the knowledge that the residents of the Almshouses can be assured of continued housing provision in a pleasant and safe environment.

Activities

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

Achievements and performance

During the course of the year the level of income from farming and residential tenants remained good with rents being paid broadly on time. This has been commendable given the threat to rental income caused by the implications of the pandemic on individual tenants and their income/business. The level of long term rent arrears has remained at £nil. This allowed the charity to consolidate its balance sheet and to contemplate with greater certainty how future surpluses could be channelled towards its charitable objectives namely grant provision.

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

The charity has continued with its investment policy at Greville Hall Farm to support further expansion of the existing dairy herd. Terms were agreed with the tenant for the charity to fund the construction of a further building capable of accommodating circa 230 head of stock. The final cost of the building and associated infrastructure, amounted to £357,522 upon which the tenant had agreed to pay a rent initially based upon 6% of the project cost (amounting to £21,451 p.a.). It was further agreed that the 6% investment return rate would be subject to a 1% increase every 10 years.

There was continued progress to implement the disposal strategy agreed during 2018 involving further properties that were considered unsuitable for producing a long term and sustainable net income stream.

During the year the charity disposed of land and buildings at the Manor Farm complex in Hinton on the Green in accordance with its adopted policy. The properties comprised:

- Manor Farmhouse with land and gardens extending to approximately 0.48 hectares/1.19 acres: - £485,000;
- Land adjacent to Manor Farmhouse extending to approximately 1.94 hectares/4.79 acres: - £250,000;
- Traditional barns at Manor Farm with planning permission to convert to two residential units:- £300,000

The proceeds are to be re-invested in better performing replacement assets.

A reading of the original trust deed and interpreting that into the modern era suggests that grant awards can be made in two specific areas. First, by giving support to the work of the Church of England mainly within the historic Worcester Diocese (but also to adjoining dioceses notably Hereford, Gloucester and Lichfield as well as Birmingham and Coventry) by contributing towards the cost of church fabric repairs and improvements to facilities for the congregation. Secondly, to support a whole variety of organisations who themselves can demonstrate charitable objectives in the provision of financial, social, educational, health and welfare assistance to those members of the community who are unable economically or physically to do so themselves. Grants are not made to individuals direct.

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

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

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

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

During 2020 given the success appertaining to the YSS and CAB noted above, the trustees extended the concept of providing certain other charities with longer term funding up to a maximum of 3 years. Charities which had received grant funding from Laslett's in at least two of the previous three years were invited to submit applications with supporting documentation and to attend for formal interview. As a result some nine local charitable organisations were successful which provided them with the benefit of having the certainty of funding for that longer period and avoided the necessity of submitting new applications each year. This provided some reduction in the administrative process for both the charities concerned and Laslett's. The total awarded for the calendar year 2021 under this heading amounted to £35,009.

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

Overall during 2021 grants made available by the charity amounted to £289,060 of which £77,500 (26.81%) was directed to Churches and £211,560 (73.19%) was directed towards Organisations having charitable status. These figures include both the grants awarded and paid during 2021 as well as the commitment made during the year to fund grants in future years.

Financial review

During 2021 the income for the Charity was £724,641 and the expenditure (including grants) was £473,688.

With gains in the value of investments of £89,672 and an upward revaluation of properties of £1,909,487, the overall value of the charity increased by £2,250,112 from £18,539,519 to £20,789,631.

Following their appointment 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.

Reserves policy

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

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

Description	**2020**	**Gain/(Loss)**	**2021**
Capital (Restricted) Fund			
Endowed Fund	£17,492,761	£2,214,669	£19,707,430
Income (Unrestricted) Funds			
Designated (Refurbishment) Fund	£100,000	£110,000	£210,000
Designated (Grants) Fund	£306,420	£74,143	£380,563
General (Unrestricted) Fund	£640,338	(£148,700)	£491,638
Total	**£18,539,519**	**£2,250,112**	**£20,789,631**

The Designated Fund comprises two elements – one for refurbishment of properties and one for future payment of grants. That designated for grants stands at £380,563.

Refurbishment. The Trustees took the decision some while ago that given the nature, age and use of the various properties in their ownership to have a healthy fund available for any necessary refurbishments particularly in respect of works which are beyond the usual liability of their agricultural and residential tenants. This stands at £210,000.

Grants. Although discretionary in its nature, the provision of grant funding to charities and churches is one that the trustees wish to maintain on a regular basis and enhance if possible. Consequently they have determined that it is important that there should also be set aside in advance an amount equivalent to the anticipated budget for grant provision for the ensuing year. That figure for 2022 is £220,000. Allowing as well for grants awarded but not yet paid (largely applications from churches for repair and upgrade projects where funding needs to be assembled first) the fund now stands at £380,563.

The General Fund has been decreased in 2021 by £148,700 and now stands at £491,638. The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for a period of at least one year. In 2021 those running costs amounted to £473,688. The Trustees determined therefore that the reserves were sufficient.

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

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

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

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

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

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

Performance
The overall value of investments rose during the year by £89,672 from £884,576 to £974,248 being an increase of 10.14%. 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 majority of such monies £863,158 were invested by Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities.

The income derived from investments increased during 2021 as compared with the previous year increasing from £15,486 to £23,093. The increase still meant that the income target for Quilter Cheviot of 3% was not quite achieved although there remained some confidence that over the longer term of the holding such figure would be achieved. In contrast the income return of 2.9% was compensated for by the capital return of 9.9% bringing the total return to 12.9% 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 also be retained within the charity fund managed by Quilter Cheviot.

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

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

Risk identification and management are specifically discussed at each Trustee Board meeting.

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

Plans for the future

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

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

Structure, governance and management

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

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 (Almshouse) Charity and have been appointed by a long series of Deeds of Appointment and/or Retirement since 1879. There is no provision as to the length of service or requirement for re-appointment after a specified period of time.

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

Appointment of Trustees

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

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

Organisational structure

The Board of Trustees meets on a regular quarterly basis at 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 or, in the case of the July quarter meeting when inspections of farm properties can also take place, at Elmley Castle Village Hall. With the input of their Agent, Clerk and Investment Advisor by way of written reports and/or attendance at the meetings, they initiate, review and adopt policies which further the objects of the Charity as set out in the Trust Deed and ensure compliance with current legislation and recommended good practice. The Trustees are also responsible for setting the remuneration levels of staff appointed by the charity.

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

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

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

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

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

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

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

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

Related charities

The Charity has a close relationship with Laslett's (Almshouse) 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 (Almshouse) Charity is to manage the almshouses situated at Union Street Worcester for its residents.

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

On behalf of the Board of Trustees

Mr J V Panter
Chairman
Dated: 26 April 2022

Mr D B Dale
Trustee
Dated: 26 April 2022

LASLETT'S (HINTON) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

In preparing these accounts, the Trustees are required to:

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

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

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Opinion

We have audited the financial statements of Laslett's (Hinton) Charity (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustee Board is obtained and their attitude to risk ascertained

- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made

- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

Audit responses to risks identified

- processes to test the outcomes of our assessment include, a review of Trustee Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

26 April 2022

Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

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

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:						
Charitable activities	**3**	432,129	-	-	432,129	412,358
Investments	**4**	23,093	-	-	23,093	15,486
Other income	**5**	-	-	269,419	269,419	232,089
Total income and endowments		455,222	-	269,419	724,641	659,933
Expenditure on:						
Raising funds	**6**	-	-	-	-	1,375
Charitable activities	**7**	473,688	-	-	473,688	349,618
Total resources expended		473,688	-	-	473,688	350,993
Net incoming resources before investment movements		(18,466)	-	269,419	250,953	308,940
Net gains/(losses) on investments	**12**	53,909	-	35,763	89,672	54,518
Net incoming resources before transfers		35,443	-	305,182	340,625	363,458
Gross transfers between funds	**13**	(184,143)	184,143	-	-	-
Net (outgoing)/incoming resources		(148,700)	184,143	305,182	340,625	363,458
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	1,909,487	1,909,487	(16,716)
Net movement in funds		(148,700)	184,143	2,214,669	2,250,112	346,742
Fund balances at 1 January 2021		640,338	406,420	17,492,761	18,539,519	18,192,777
Fund balances at 31 December 2021		491,638	590,563	19,707,430	20,789,631	18,539,519

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

All income and expenditure derive from continuing activities.

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income and endowments from:					
Charitable activities	**3**	412,358	-	-	412,358
Investments	**4**	15,486	-	-	15,486
Other income	**5**	-	-	232,089	232,089
Total income and endowments		427,844	-	232,089	659,933
Expenditure on:					
Raising funds	**6**	1,375	-	-	1,375
Charitable activities	**7**	349,618	-	-	349,618
Total resources expended		350,993	-	-	350,993
Net incoming resources before investment movements		76,851	-	232,089	308,940
Net gains/(losses) on investments	**12**	40,618	-	13,900	54,518
Net incoming resources before transfers		117,469	-	245,989	363,458
Gross transfers between funds	**13**	(28,310)	28,310	-	-
Net (outgoing)/incoming resources		89,159	28,310	245,989	363,458
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	(16,716)	(16,716)
Net movement in funds		89,159	28,310	229,273	346,742
Fund balances at 1 January 2020		551,179	378,110	17,263,488	18,192,777
Fund balances at 31 December 2020		640,338	406,420	17,492,761	18,539,519

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

All income and expenditure derive from continuing activities.

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**14**		17,635,075		16,427,420
Investments	**15**		974,248		884,576
			18,609,323		17,311,996
Current assets					
Debtors	**16**	54,851		355,573	
Investments	**17**	-		385,145	
Cash at bank and in hand		2,488,310		692,005	
		2,543,161		1,432,723	
Creditors: amounts falling due within one year	**18**	(362,853)		(205,200)	
Net current assets			2,180,308		1,227,523
Total assets less current liabilities			20,789,631		18,539,519
Capital funds					
Endowment funds	**20**		19,707,430		17,492,761
Income funds					
Unrestricted funds					
Designated funds	**21**	590,563		406,420	
General unrestricted funds		491,638		640,338	
			1,082,201		1,046,758
			20,789,631		18,539,519

The accounts were approved by the Trustees on 26 April 2022

Mr D B Dale
Trustee

Mr J V Panter
Trustee

LASLETT'S (HINTON) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	**24**		801,961		72,370
Investing activities					
Purchase of tangible fixed assets		(24,513)		(352,706)	
Proceeds on disposal of tangible fixed assets		995,764		532,434	
Purchase of investments		-		(729,307)	
Proceeds on disposal of investments		-		603,604	
Interest received		23,093		15,486	
Net cash generated from investing activities			994,344		69,511
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			1,796,305		141,881
Cash and cash equivalents at beginning of year			692,005		550,124
Cash and cash equivalents at end of year			2,488,310		692,005

1 Accounting policies

Charity information

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

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 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 running of the charity and are wholly attributable to the charitable activities undertaken.

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Charitable activities

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Charitable rental income	430,690	411,283
Wayleave	1,439	1,075
	432,129	412,358

4 Investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Income from listed investments	22,864	13,877
Interest receivable	229	1,609
	23,093	15,486

5 Other income

	Endowment funds 2021	Endowment funds 2020
	£	£
Net gain on disposal of tangible fixed assets	269,419	232,089

6 Raising funds

	Total	Unrestricted funds
	2021	2020
	£	£
Property expenditure		
Other trading activities	-	1,375
	-	1,375

7 Charitable activities

	Grants payable	**Property Expenditure**	**Total 2021**	**Total 2020**
	£	**£**	**£**	**£**
Refurbishment costs				
Mill House	-	7,102	7,102	-
	-	7,102	7,102	-
Other costs				
Insurance	-	15,288	15,288	15,466
Repairs and renovations	-	66,542	66,542	51,607
Rates	-	7,801	7,801	7,318
Professional fees	-	19,324	19,324	8,971
Grants to other charities	289,060	-	289,060	204,298
Share of support costs (see note 10)	-	66,971	66,971	60,358
Share of governance costs (see note 10)	-	1,600	1,600	1,600
	289,060	184,628	473,688	349,618
Analysis by fund				
Unrestricted funds	289,060	184,628	473,688	
	289,060	184,628	473,688	
For the year ended 31 December 2020				
Unrestricted funds	204,298	145,320		349,618
	204,298	145,320		349,618

8 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Rector of Hinton	1,200	1,100
Other Charities	287,860	203,198
	289,060	204,298

9 Trustees

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

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

10 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Agent's management fees	53,077	-	53,077	47,280	Charitable activities
Clerk's fees	4,515	-	4,515	4,228	Charitable activities
Expenses	225	-	225	1,289	Charitable activities
Sundry expenses	4,560	-	4,560	2,864	Charitable activities
Accountancy	1,280	-	1,280	1,520	Charitable activities
Accountancy - agent	3,314	-	3,314	3,177	Charitable activities
Audit fees	-	1,600	1,600	1,600	Governance
	66,971	1,600	68,571	61,958	
Analysed between					
Charitable activities	66,971	1,600	68,571	61,958	

Governance costs includes payment to the auditors of £1,600 (2020 £1,600) for audit fees.

11 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-

Included in clerks fees is remuneration recharged from Laslett's (Almshouse) Charity of £4,515 (2020 - £4,228) in respect of this appointment.

11 Employees **(Continued)**

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

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total 2021	Total 2020
	£	£	£	£
Revaluation of investments	53,909	35,763	89,672	53,882
Gain/(loss) on sale of investments	-	-	-	636
	53,909	35,763	89,672	54,518
For the year ended 31 December 2020	40,618	13,900		54,518

13 Transfers

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

14 Tangible fixed assets

	Tenanted farms and land	Tenanted cottages and residential property	Woodlands and other land	Development sites	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	12,533,995	3,517,000	376,425	-	16,427,420
Additions	24,513	-	-	-	24,513
Disposals	(726,345)	-	-	-	(726,345)
Revaluation	1,306,487	603,000	-	-	1,909,487
Transfer of assets	(1,025,000)	100,000	(250,000)	1,175,000	-
At 31 December 2021	12,113,650	4,220,000	126,425	1,175,000	17,635,075
Carrying amount					
At 31 December 2021	12,113,650	4,220,000	126,425	1,175,000	17,635,075
At 31 December 2020	12,533,995	3,517,000	376,425	-	16,427,420

14 Tangible fixed assets **(Continued)**

Land and buildings with a carrying amount of £17,635,075 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.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	884,576
Valuation changes	89,672
At 31 December 2021	974,248
Carrying amount	
At 31 December 2021	974,248
At 31 December 2020	884,576

16 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	49,918	45,353
Other debtors	-	305,000
Prepayments and accrued income	4,933	5,220
	54,851	355,573

17 Current asset investments

	2021 £	2020 £
Term deposits	-	385,145

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		71,618	15,221
Deferred income	**19**	23,816	24,311
Other creditors		250,834	158,172
Accruals and deferred income		16,585	7,496
		362,853	205,200

19 Deferred income

	2021 £	2020 £
Arising from rents paid in advance	23,816	24,311

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

20 Endowment funds

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

		Movement in funds							
	Balance at 1 January 2020	Incoming resources	Revaluation on tangible fixed assets	Fixed asset investment gains/(losses)	Balance at 1 January 2021	Incoming resources	Revaluation on tangible fixed assets	Fixed asset investment gains/(losses)	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Permanent endowments									
Endowed funds	17,263,488	232,089	(16,716)	13,900	17,492,761	269,419	1,909,487	35,763	19,707,430
	17,263,488	232,089	(16,716)	13,900	17,492,761	269,419	1,909,487	35,763	19,707,430

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

21 Designated funds

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

				Movement in funds	
	Balance at 1 January 2020	Transfers	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£
Refurbishment fund	100,000	-	100,000	110,000	210,000
Designated grants fund	278,110	28,310	306,420	74,143	380,563
	378,110	28,310	406,420	184,143	590,563

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

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

22 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	-	-	17,635,075	17,635,075	-	-	16,427,420	16,427,420
Investments	506,350	100,000	367,898	974,248	167,296	100,000	617,280	884,576
Current assets/(liabilities)	(14,712)	490,563	1,704,457	2,180,308	473,042	306,420	448,061	1,227,523
	491,638	590,563	19,707,430	20,789,631	640,338	406,420	17,492,761	18,539,519

Included in unrestricted funds are unrealised gains in investments for the year of £53,909 (2020 - Gain £40,618).

Included in endowment funds are unrealised gains in investments for the year of £35,763 (2020 - Gain £13,900) and unrealised gains/(loss) on tangible fixed assets of £1,909,487 (2020 loss - £16,716).

23 Related party transactions

Laslett's (Hinton) Charity is related to Laslett's (Almshouse) Charity due to the charities having common Trustees. Laslett's (Almshouse) charged remuneration for the year amounting to £4,515 (2020 £4,228). At the year end there was £nil (2020 £nil) due to Laslett's (Almshouse) Charity.

Laslett's (Hinton) Charity is related to Worcester Consolidated Municipal Charity due to the two charities having Mrs M Jones as a common trustee. During the year costs of £4,114 (2020 £4,621) were charged to Laslett's (Hinton) Charity in relation to professional charges and disbursement. At the year end Laslett's (Hinton) Charity owed £1,235 (2020 £1,154) to Worcester Consolidated Municipal Charity.

Lalsett's (Hinton) Charity is related to the Armchair Charity due to the two charities having in common Mrs M Jones as a trustee. During the year grants were awarded to the Armchair Charity totalling £nil (2020 £3,000). At the year end £nil (2020 £3,000) was due to the Armchair Charity.

24 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	2,250,112	346,742
Adjustments for:		
Investment income recognised in profit or loss	(23,093)	(15,486)
Gain on disposal of tangible fixed assets	(269,419)	(232,089)
Gain on disposal of investments	-	(636)
Fair value gains and losses on tangible fixed assets	(1,909,487)	16,716
Fair value gains and losses on investments	(89,672)	(53,882)
Movements in working capital:		
Decrease/(increase) in debtors	300,722	(306,720)
Increase in creditors	158,148	19,008
Decrease in current investments	385,145	298,605
(Decrease)/increase in deferred income	(495)	112
Cash generated from operations	801,961	72,370

25 Analysis of changes in net funds

The Charity had no debt during the year.

LASLETT'S (HINTON) CHARITY

England & Wales - Charity number 233696

Accounts

Charity Registration No. 233696

LASLETT'S (HINTON) CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

LASLETT'S (HINTON) 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 2021)
	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 J V Panter	
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	
Grants Committee	Mr C R Anstey	
	Mrs L C Baxter	(Appointed 1 January 2021)
	Mr T J Bridges	
	Mrs A E Lodge	(Resigned 31 March 2021)
	Mrs G T Newman	
	Mr J V Panter	
	Mrs E A Pugh-Cook	(Resigned 31 December 2020)
	Mrs K M Vincent	
Property & Agricultural Committee	Mr C R Anstey	
	Mr D B Dale	
	Mr P W Hughes	
	Mr J V Panter	
	Mrs E A Pugh-Cook	(Resigned 31 December 2020)
	Mrs N J Rogers	(Appointed 1 April 2021)
	Mr M J Tarver	

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

LASLETT'S (HINTON) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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 Malvern WR13 5AH
Charity Number	233696
Registered Office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Auditor	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	Lloyds Bank Plc 4 The Cross 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 (Hinton) Charity on the 30th day of October 1962 there was conferred upon any three or more of the Trustees the power to execute Deeds or instruments in the names of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) 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 and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

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

Objectives and activities

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

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

The Charity carries out these objectives primarily by:

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

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

The benefit derived from grants awarded is evident from:

a. the improvement of church structures enabling them to continue to provide a place of worship for the local community and in turn for the church as a body to provide support to local groups largely of a volunteer kind. Some 23 churches were offered grant provision during the course of 2020. The payment is then dependent on the work proceeding and is available to be claimed for a period of two years as from the date of the award. This may be extended with discretion;

b. the ability of a variety of charitable organisations to maintain their presence and viability and provide help and support whether of a financial or medical kind to members of the public who rely on such acts of generosity. Some 29 organisations (including the 11 referred to elsewhere in this report) were the beneficiaries of such grants during the course of 2020.

c. the knowledge that the residents of the Almshouses can be assured of continued housing provision in a pleasant and safe environment.

Activities

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

Achievements and performance

During the course of the year the level of income from farming and residential tenants remained good with rents being paid broadly on time. This has been commendable given the threat to rental income caused by the implications of the pandemic on individual tenants and their income/business. The level of long term rent arrears has remained at £nil. This allowed the charity to consolidate its balance sheet and to contemplate with greater certainty how future surpluses could be channelled towards its charitable objectives namely grant provision.

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

The charity has continued with its investment policy at Greville Hall Farm to support further expansion of the existing dairy herd. Terms were agreed with the tenant for the charity to fund the construction of a further building capable of accommodating circa 230 head of stock. The final cost of the building and associated infrastructure, amounted to £357,522 upon which the tenant had agreed to pay a rent initially based upon 6% of the project cost (amounting to £21,451 p.a.). It was further agreed that the 6% investment return rate would be subject to a 1% increase every 10 years.

There was continued progress to implement the disposal strategy agreed during 2018 involving further properties that were considered unsuitable for producing a long term and sustainable net income stream.

During the year the charity disposed of two of its built assets in accordance with its adopted policy. The properties comprised a dilapidated three bedroom farmhouse standing in approximately 1.13 hectares/2.85 acres and a traditional barn located adjacent to the farmhouse. The charity had secured a Prior Approval, in accordance with the Town and Country Planning (General Permitted Development) (England) Order 2015 (as amended) authorising conversion of the barn into two residential dwellings. Following open marketing, sales were agreed and subsequently completed. The farmhouse and land sold for £305,000 and the barn for £251,000. The proceeds are to be re-invested in better performing replacement assets.

A reading of the original trust deed and interpreting that into the modern era suggests that grant awards can be made in two specific areas. First, by giving support to the work of the Church of England mainly within the historic Worcester Diocese (but also to adjoining dioceses notably Hereford, Gloucester and Lichfield as well as Birmingham and Coventry) by contributing towards the cost of church fabric repairs and improvements to facilities for the congregation. Secondly, to support a whole variety of organisations who themselves can demonstrate charitable objectives in the provision of financial, social, educational, health and welfare assistance to those members of the community who are unable economically or physically to do so themselves. Grants are not made to individuals direct.

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

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

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

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

During 2020 given the success appertaining to the YSS and CAB noted above, the trustees extended the concept of providing certain other charities with longer term funding up to a maximum of 3 years. Charities which had received grant funding from Laslett's in at least two of the previous three years were invited to submit applications with supporting documentation and to attend for formal interview. As a result some nine local charitable organisations were successful which provided them with the benefit of having the certainty of funding for that longer period and avoided the necessity of submitting new applications each year. This provided some reduction in the administrative process for both the charities concerned and Laslet's. The total awarded for the calendar year 2020 under this heading amounted to £35,509.

Overall during 2020 grants made available by the charity amounted to £187,680 of which £74,821 (39.87%) was directed to Churches and £112,859 (60.13%) was directed towards Organisations having charitable status.

Financial review

During 2020 the income for the Charity was £659,933 and the expenditure (including grants) was £350,993.

With gains in the value of investments of £54,518 and an downward revaluation of properties of (£16,716), the overall value of the charity increased by £346,742 from £18,192,777 to £18,539,519.

Following their appointment Quilter Cheviot drafted a fresh statement of investment policy which was approved by the Trustees. The ley 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).

The change of investment manager brought about a change in the structure of the charity's holdings. Previously investments had been made in a broad spread of stocks, shares bonds and funds which were specific to the Charity. The performance of each individual component could be assessed. In contrast Quilter Cheviot were in the process of creating a new charity fund which comprised a large number of holdings but in which all their charity clients' monies were then invested. This fund known as Quilter Cheviot Global Income & Growth Fund opened in early January 2020. As a result of the change of investment managers, the portfolio underwent various changes, initially with some limited alterations in holdings but then eventually with encashment in order to invest in the new fund. The trustees are of the opinion that whilst the long term performance of the new fund will at least match that previously administered, there will be a saving in stockbroker fees.

Reserves policy

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

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

Description	**2019**	**Gain/(Loss)**	**2020**
Capital (Restricted) Fund			
Endowed Fund	£17,263,488	£229,273	£17,492,761
Income (Unrestricted) Funds			
Designated (Refurbishment) Fund	£100,000	-	£100,000
Designated (Grants) Fund	£278,110	£28,310	£306,420
General (Unrestricted) Fund	£551,179	£89,159	£640,338
Total	**£18,192,777**	**£346,742**	**£18,539,519**

The Designated Fund comprises two elements – one for refurbishment of properties and one for future payment of grants. That designated for grants has been increased by £28,310 and now stands at £306,420.

Refurbishment. The Trustees took the decision some while ago that given the nature, age and use of the various properties in their ownership to have a healthy fund available for any necessary refurbishments particularly in respect of works which are beyond the usual liability of their agricultural and residential tenants. This stands at £100,000 and remains unchanged from 2019.

Grants. Although discretionary in its nature, the provision of grant funding to charities and churches is one that the trustees wish to maintain on a regular basis and enhance if possible. Consequently they have determined that it is important that there should also be set aside in advance an amount equivalent to the anticipated budget for grant provision for the ensuing year. That figure for 2021 is £220,000. Allowing as well for grants awarded but not yet paid (largely applications from churches for repair and upgrade projects where funding needs to be assembled first) the fund now stands at £306,420.

The General Fund has been increased in 2020 by £89,159 and now stands at £640,338. The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for a period of at least one year. In 2020 those running costs amounted to £350,993. The Trustees determined therefore that the reserves were sufficient.

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

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

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

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

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

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

Performance
The overall value of investments rose during the year by £180,221 from £704,355 to £884,576 being an increase of 25.59%. 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 majority of such monies £786,417 were invested by Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities.

The income derived from investments was reduced during 2020 as compared with the previous year falling from £28,210 to £15,486. 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 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 8% bringing the total return to 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 also be retained within the charity fund managed by Quilter Cheviot.

Risk management

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

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

Risk identification and management are specifically discussed at each Trustee Board meeting.

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

Plans for the future

The Trustees overall objective is to maximise the level of income that is available for grants and thereby fulfill the objectives of the Trust Deeds. They will continue to do this by pursuing a policy of sound estate management. Arising from the review of the property portfolio in 2017, the Trustees will continue with the disposal of certain dwellings and building plots. Aligned to those disposals the Trustees will continue their programme to invest in alternative (more modern and energy efficient) properties which can produce a higher rental return from which an increased level of grants to churches and charitable organisations can be made thus fulfilling the objectives of the Trust Deed.

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

Structure, governance and management

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

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 2021)
Mr M J Tarver	
Mrs K M Vincent	

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

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

Appointment of Trustees

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

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

Organisational structure

The Board of Trustees meets on a regular quarterly basis at 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 their Agent, Clerk and Investment Advisor by way of written reports and/or attendance at the meetings, they initiate, review and adopt policies which further the objects of the Charity as set out in the Trust Deed and ensure compliance with current legislation and recommended good practice. The Trustees are also responsible for setting the remuneration levels of staff appointed by the charity.

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

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

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

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

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

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

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

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

Related charities

The Charity has a close relationship with Laslett's (Almshouse) 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 (Almshouse) Charity is to manage the almshouses situated at Union Street Worcester for its residents.

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

On behalf of the Board of Trustees

Mr J V Panter
Chairman
Dated: 27 April 2021

Mr D B Dale
Trustee
Dated: 27 April 2021

LASLETT'S (HINTON) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

In preparing these accounts, the Trustees are required to:

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

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

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Opinion

We have audited the financial statements of Laslett's (Hinton) Charity (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Trustee Board is obtained and their attitude to risk ascertained

- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made

- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Audit responses to risks identified

- processes to test the outcomes of our assessment include, a review of Trustee Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material mis-statements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same

- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

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

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

27 April 2021

Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

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

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:						
Charitable activities	3	412,358	-	-	412,358	391,101
Investments	4	15,486	-	-	15,486	28,210
Other income	5	-	-	232,089	232,089	-
Total income and endowments		427,844	-	232,089	659,933	419,311
Expenditure on:						
Raising funds	6	1,375	-	-	1,375	20,094
Charitable activities	7	349,618	-	-	349,618	360,758
Total resources expended		350,993	-	-	350,993	380,852
Net incoming resources before investment movements		76,851	-	232,089	308,940	38,459
Net gains/(losses) on investments	12	40,618	-	13,900	54,518	118,977
Net incoming resources before transfers		117,469	-	245,989	363,458	157,436
Gross transfers between funds	13	(28,310)	28,310	-	-	-
Net incoming resources		89,159	28,310	245,989	363,458	157,436
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	(16,716)	(16,716)	96,738
Net movement in funds		89,159	28,310	229,273	346,742	254,174
Fund balances at 1 January 2020		551,179	378,110	17,263,488	18,192,777	17,938,603
Fund balances at 31 December 2020		640,338	406,420	17,492,761	18,539,519	18,192,777

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

All income and expenditure derive from continuing activities.

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds 2019 £	Designated funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income and endowments from:					
Charitable activities	3	391,101	-	-	391,101
Investments	4	28,210	-	-	28,210
Total income and endowments		419,311	-	-	419,311
Expenditure on:					
Raising funds	6	20,094	-	-	20,094
Charitable activities	7	359,267	1,491	-	360,758
Total resources expended		379,361	1,491	-	380,852
Net gains/(losses) on investments	12	74,636	-	44,341	118,977
Net incoming resources before transfers		114,586	(1,491)	44,341	157,436
Gross transfers between funds	13	(279,601)	279,601	-	-
Net incoming resources		(165,015)	278,110	44,341	157,436
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	96,738	96,738
Net movement in funds		(165,015)	278,110	141,079	254,174
Fund balances at 1 January 2019		716,194	100,000	17,122,409	17,938,603
Fund balances at 31 December 2019		551,179	378,110	17,263,488	18,192,777

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

All income and expenditure derive from continuing activities.

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**14**		16,427,420		16,391,775
Investments	**15**		884,576		704,355
			17,311,996		17,096,130
Current assets					
Debtors	**16**	355,573		48,853	
Investments	**17**	385,145		683,750	
Cash at bank and in hand		692,005		550,124	
		1,432,723		1,282,727	
Creditors: amounts falling due within one year	**18**	(205,200)		(186,080)	
Net current assets			1,227,523		1,096,647
Total assets less current liabilities			18,539,519		18,192,777
Capital funds					
Endowment funds	**22**		17,492,761		17,263,488
Income funds					
Unrestricted funds					
Designated funds	**21**	406,420		378,110	
General unrestricted funds		640,338		551,179	
			1,046,758		929,289
			18,539,519		18,192,777

The accounts were approved by the Trustees on 27 April 2021

Mr D B Dale
Trustee

Mr J V Panter
Trustee

LASLETT'S (HINTON) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from operations	25		72,370		673,825
Investing activities					
Purchase of tangible fixed assets		(352,706)		(710,262)	
Proceeds on disposal of tangible fixed assets		532,434		-	
Purchase of investments		(729,307)		(313,375)	
Proceeds on disposal of investments		603,604		422,317	
Interest received		15,486		28,210	
Net cash generated from/(used in) investing activities			69,511		(573,110)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			141,881		100,715
Cash and cash equivalents at beginning of year			550,124		449,409
Cash and cash equivalents at end of year			692,005		550,124

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

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

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.

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

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

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

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

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

2.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

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 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 receipts 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 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

3 Charitable activities

	Unrestricted funds general 2020	Unrestricted funds general 2019
	£	£
Charitable rental income	411,283	389,273
Wayleave	1,075	1,828
	412,358	391,101

4 Investments

	Unrestricted funds general 2020	Unrestricted funds general 2019
	£	£
Income from listed investments	13,877	20,662
Interest receivable	1,609	7,548
	15,486	28,210

5 Other income

	Endowment funds 2020	Endowment funds 2019
	£	£
Net gain on disposal of tangible fixed assets	232,089	-

6 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Woodland Costs		
Other trading activities	1,375	14,771
Investment management	-	5,323
	1,375	20,094

7 Charitable activities

	Grants payable £	Property Expenditure £	Total 2020 £	Total 2019 £
Refurbishment costs				
Downrip Farm House Renovations	-	-	-	1,491
	-	-	-	1,491
Other costs				
Insurance	-	15,466	15,466	16,243
Repairs and renovations	-	51,607	51,607	50,775
Rates	-	7,318	7,318	6,067
Professional fees	-	8,971	8,971	15,318
Grants to other charities	204,298	-	204,298	211,787
Share of support costs (see note 10)	-	60,358	60,358	57,477
Share of governance costs (see note 10)	-	1,600	1,600	1,600
	204,298	145,320	349,618	360,758
Analysis by fund				
Unrestricted funds	204,298	145,320	349,618	
	204,298	145,320	349,618	
For the year ended 31 December 2019				
Unrestricted funds	211,787	147,480		359,267
Designated funds	-	1,491		1,491
	211,787	148,971		360,758

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Other Charities	204,298	211,787
	204,298	211,787

9 Trustees

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

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

10 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Agent's management fees	47,280	-	47,280	45,740	Charitable activities
Clerk's fees	4,228	-	4,228	3,526	Charitable activities
Expenses	1,289	-	1,289	1,284	Charitable activities
Sundry expenses	2,864	-	2,864	2,316	Charitable activities
Accountancy	1,520	-	1,520	1,460	Charitable activities
Accountancy - agent	3,177	-	3,177	3,151	Charitable activities
Audit fees	-	1,600	1,600	1,600	Governance
	60,358	1,600	61,958	59,077	
Analysed between					
Charitable activities	60,358	1,600	61,958	59,077	

Governance costs includes payment to the auditors of £1,600 (2019 £1,600) for audit fees.

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

11 Employees **(Continued)**

Included in clerks fees is remuneration recharged from Laslett's (Almshouse) Charity of £4,228 (2019 - £3,526) in respect of this appointment.

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total 2020	Total 2019
	£	£	£	£
Revaluation of investments	40,094	13,788	53,882	76,807
Gain/(loss) on sale of investments	524	112	636	42,170
	40,618	13,900	54,518	118,977
For the year ended 31 December 2019	74,636	44,341		118,977

13 Transfers

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

14 Tangible fixed assets

	Tenanted farms and land	Tenanted cottages and residential property	Woodlands and other land	Total
	£	£	£	£
Cost or valuation				
At 1 January 2020	12,498,350	3,517,000	376,425	16,391,775
Additions	352,706	-	-	352,706
Disposals	(300,345)	-	-	(300,345)
Revaluation	(16,716)	-	-	(16,716)
At 31 December 2020	12,533,995	3,517,000	376,425	16,427,420
Carrying amount				
At 31 December 2020	12,533,995	3,517,000	376,425	16,427,420
At 31 December 2019	12,498,350	3,517,000	376,425	16,391,775

Land and buildings with a carrying amount of £16,427,420 were revalued at 31 December 2020 by ARC Chartered Surveyors, independent valuers, the Charity 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.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	704,355
Additions	729,307
Valuation changes	54,518
Disposals	(603,604)
At 31 December 2020	884,576
Carrying amount	
At 31 December 2020	884,576
At 31 December 2019	704,355

16 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	45,353	43,206
Other debtors	305,000	-
Prepayments and accrued income	5,220	5,647
	355,573	48,853

17 Current asset investments

	2020 £	2019 £
Term deposits	385,145	683,750

18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		15,221	12,347
Deferred income	19	24,311	24,199
Other creditors		158,172	136,749
Accruals and deferred income		7,496	12,785
		205,200	186,080

19 Deferred income

	2020	2019
	£	£
Arising from rents paid in advance	24,311	24,199

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

20 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	350,353	43,206
Equity instruments measured at cost less impairment	884,576	704,355
Instruments measured at fair value through profit or loss	385,145	683,750
Carrying amount of financial liabilities		
Measured at amortised cost	165,668	149,534

21 Designated funds

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

	Balance at 1 January 2019	Resources expended	Transfers	Balance at 1 January 2020	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£
Refurbishment fund	100,000	(1,491)	1,491	100,000	-	100,000
Designated grants fund	-	-	278,110	278,110	28,310	306,420
	100,000	(1,491)	279,601	378,110	28,310	406,420

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

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

22 Endowment funds

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

		Movement in funds						
	Balance at 1 January 2019	Revaluation on tangible fixed assets	Fixed asset investment gains/(losses)	Balance at 1 January 2020	Incoming resources	Revaluation on tangible fixed assets	Fixed asset investment gains/(losses)	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Permanent endowments								
Endowed funds	17,122,409	96,738	44,341	17,263,488	232,089	(16,716)	13,900	17,492,761
	17,122,409	96,738	44,341	17,263,488	232,089	(16,716)	13,900	17,492,761

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

23 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	-	-	16,427,420	16,427,420	-	-	16,391,775	16,391,775
Investments	167,296	100,000	617,280	884,576	335,943	100,000	268,412	704,355
Current assets/(liabilities)	473,042	306,420	448,061	1,227,523	215,236	278,110	603,301	1,096,647
	640,338	406,420	17,492,761	18,539,519	551,179	378,110	17,263,488	18,192,777

Included in unrestricted funds are unrealised gains in investments for the year of £40,118 (2019 - Gain £46,816).

Included in endowment funds are unrealised gains in investments for the year of £13,788 (2019 - Gain £29,991) and unrealised gains/(loss) on tangible fixed assets of £(16,716) (2019 - £96,738).

24 Related party transactions

Laslett's (Hinton) Charity is related to Laslett's (Almshouse) Charity due to the charities having common Trustees. Laslett's (Almshouse) charged remuneration for the year amounting to £4,228 (2019 £3,526). At the year end there was £nil (2019 £nil) due to Laslett's (Almshouse) Charity.

Laslett's (Hinton) Charity is related to Worcester Consolidated Municipal Charity due to the two charities having Mrs M Jones as a common trustee. During the year costs of £4,621 (2019 £4,316) were charged to Laslett's (Hinton) Charity in relation to professional charges and disbursement. At the year end Laslett's (Hinton) Charity owed £1,154 (2019 £1,452) to Worcester Consolidated Municipal Charity.

Lalsett's (Hinton) Charity is related to the Armchair Charity due to the two charities having in common Mrs M Jones as a trustee. During the year grants were awarded to the Armchair Charity totalling £3,000 (2019 £3,000). At the year end £3,000 (2019 £nil) was due to the Armchair Charity.

25 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	346,742	254,174
Adjustments for:		
Investment income recognised in profit or loss	(15,486)	(28,210)
Gain on disposal of tangible fixed assets	(232,089)	-
Gain on disposal of investments	(636)	(42,170)
Fair value gains and losses on tangible fixed assets	16,716	(96,738)
Fair value gains and losses on investments	(53,882)	(76,807)
Movements in working capital:		
(Increase)/decrease in debtors	(306,720)	9,145
Increase in creditors	19,008	33,495
Decrease in current investments	298,605	619,730
Increase in deferred income	112	1,206
Cash generated from operations	72,370	673,825

26 Analysis of changes in net funds

The Charity had no debt during the year.