

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.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 decision as to whether or not to award a grant and if so in what sum. In exercising their discretion under the policy the trustees are aided in this process by a scoresheet which they may utilise to help them to refine an initial judgement.

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

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

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 key features of this are;

- a) Investment objective - Longer-term assets (reserves and endowment) will be invested with the aim of at least maintaining the value or purchasing power in real terms (i.e. against inflation).
- b) Total return target - The total return target for the investment portfolios has been set at inflation (CPI) plus 3.5% p.a. net of fees. This implies a nominal target of 5.5% p.a. assuming the Bank of England's official 2% target for CPI inflation.
- c) Income requirement - Income target has been set at a minimum of 3% per annum.
- d) Time horizon - The time horizon for the investment portfolio is considered to be long term (i.e. more than five years).

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.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
<u>Capital (Restricted) Fund</u>			
Endowed Fund	£17,263,488	£229,273	£17,492,761
<u>Income (Unrestricted) Funds</u>			
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.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 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	

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

LASLETT'S (HINTON) CHARITY

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

LASLETT'S (HINTON) 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

		Unrestricted funds	Designated funds	Endowment funds	Total	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
<u>Income and endowments from:</u>						
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
<u>Expenditure on:</u>						
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
<u>Other recognised gains and losses</u>						
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

		Unrestricted funds	Designated funds	Endowment funds	Total
	Notes	2019 £	2019 £	2019 £	2019 £
<u>Income and endowments from:</u>					
Charitable activities	3	391,101	-	-	391,101
Investments	4	28,210	-	-	28,210
Total income and endowments		419,311	-	-	419,311
<u>Expenditure on:</u>					
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
<u>Other recognised gains and losses</u>					
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 £	£	2019 £	£
Fixed assets					
Tangible assets	14	16,427,420		16,391,775	
Investments	15	884,576		704,355	
		<u>17,311,996</u>		<u>17,096,130</u>	
Current assets					
Debtors	16	355,573		48,853	
Investments	17	385,145		683,750	
Cash at bank and in hand		692,005		550,124	
		<u>1,432,723</u>		<u>1,282,727</u>	
Creditors: amounts falling due within one year	18	(205,200)		(186,080)	
Net current assets		<u>1,227,523</u>		<u>1,096,647</u>	
Total assets less current liabilities		<u>18,539,519</u>		<u>18,192,777</u>	
Capital funds					
Endowment funds	22	17,492,761		17,263,488	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	406,420		378,110	
General unrestricted funds		640,338		551,179	
		<u>1,046,758</u>		<u>929,289</u>	
		<u>18,539,519</u>		<u>18,192,777</u>	

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 £	£	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

LASLETT'S (HINTON) CHARITY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 philanthropist. It is governed by its Trust Deed and Conveyance dated 17 January 1879. Its registered address is Kateryn Heywood House, Berkeley Court, The Foregate, Worcester, WR1 3QG.

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.

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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).

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>412,358</u>	<u>391,101</u>

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	13,877	20,662
Interest receivable	1,609	7,548
	<u>15,486</u>	<u>28,210</u>

5 Other income

	Endowment funds 2020 £	Endowment funds 2019 £
Net gain on disposal of tangible fixed assets	232,089	-
	<u>232,089</u>	<u>-</u>

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Woodland Costs</u>		
Other trading activities	1,375	14,771
<u>Investment management</u>	-	5,323
	<u>1,375</u>	<u>20,094</u>

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
	<u>204,298</u>	<u>145,320</u>	<u>349,618</u>	<u>360,758</u>
Analysis by fund				
Unrestricted funds	204,298	145,320	349,618	
	<u>204,298</u>	<u>145,320</u>	<u>349,618</u>	
For the year ended 31 December 2019				
Unrestricted funds	211,787	147,480		359,267
Designated funds	-	1,491		1,491
	<u>211,787</u>	<u>148,971</u>		<u>360,758</u>

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Other Charities	204,298	211,787
	<u>204,298</u>	<u>211,787</u>

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
	<u>60,358</u>	<u>1,600</u>	<u>61,958</u>	<u>59,077</u>	
Analysed between					
Charitable activities	<u>60,358</u>	<u>1,600</u>	<u>61,958</u>	<u>59,077</u>	

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	-	-

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>40,618</u>	<u>13,900</u>	<u>54,518</u>	<u>118,977</u>
For the year ended 31 December 2019	<u>74,636</u>	<u>44,341</u>		<u>118,977</u>

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	<u>12,533,995</u>	<u>3,517,000</u>	<u>376,425</u>	<u>16,427,420</u>
Carrying amount				
At 31 December 2020	<u>12,533,995</u>	<u>3,517,000</u>	<u>376,425</u>	<u>16,427,420</u>
At 31 December 2019	<u>12,498,350</u>	<u>3,517,000</u>	<u>376,425</u>	<u>16,391,775</u>

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.

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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	
	£	£	£	£	£	£	£	£
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.

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

23 Analysis of net assets between funds

Fund balances at 31 December 2020 are represented by:

	Unrestricted Funds 2020 £	Designated Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Designated Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
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).

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Laslett'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.