

LASLETT'S (HINTON) CHARITY

REGISTERED CHARITY NO 233696

FINANCIAL STATEMENTS FOR YEAR ENDED

31 DECEMBER 2003



LASLETT'S (HINTON) CHARITY

FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2003

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LASLETT'S (HINTON) CHARITY

FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2003

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

J. S. B. Bennett
Miss. E. W. Bonnett
D. A. E. Finch
J. B. Henderson
Mrs. N. Marshall
J. V. Panter –
Appointed 28.10.03

Mrs. E. A. Pugh-Cook
A. J. D. Scott
R. A. F. Smith
J. C. Snell
Mrs. J. Webb
R. J. R. Young

CHAIRMAN

J. B. Henderson was appointed Chairman in January 2002.

INVESTMENT COMMITTEE

J. B. Henderson
Miss E. W. Bonnett
D.A.E. Finch
A.J.D. Scott
R.A.F. Smith

GRANTS COMMITTEE

J. B. Henderson
Miss E. W. Bonnett
Mrs. E. A. Pugh-Cook
J. C. Snell
R.J.R. Young

PROPERTY COMMITTEE

J.S.B. Bennett
J. B. Henderson
R.J.R. Young
Miss E. W. Bonnett
D.A.E. Finch
R.A.F. Smith 'by invitation'

INVESTMENT ADVISER TO THE INVESTMENT COMMITTEE - Carr Sheppards Crosthwaite

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

CLERK TO THE TRUSTEES

I. C. Pugh
Hallmarks
4-5 Sansome Place
Worcester
WR1 1UQ

AGENT TO THE TRUSTEES

J. M. Norman
Doorbars
32 Sansome Walk
Worcester
WR1 1NA

REGISTERED OFFICE

4-5 Sansome Place
Worcester
WR1 1UQ

LASLETT'S (HINTON) CHARITY

FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2003

LEGAL AND ADMINISTRATIVE INFORMATION CONTINUED

INDEPENDENT EXAMINER J. T. Marston FCA
Kendall Wadley
Chartered Accountants
Merevale House
27 Sansome Walk
Worcester
WR1 1NU

BANKERS Lloyds TSB plc
4 The Cross
Worcester
WR1 3PY

STOCKBROKERS Carr Sheppards Crosthwaite
Virginia House
The Butts
Worcester
WR1 3PL

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

LASLETT'S (HINTON) CHARITY

REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2003

The Trustees present their report together with the Financial Statements of the Charity for the year ended 31 December 2003. The Financial Statements have been prepared on the accounting policies set out in the notes to these Statements and comply with the Charity's Trust Deed, applicable law and the requirements of the Statement of Recommended Practice - 'Accounting and Reporting by Charities' - issued in October 2000.

1. Objects

The Charity was created by a Deed dated 17th January 1879 and its registered Charity Number is 233696. The charitable purposes of the Charity are set out in the Trust Deed and the Trustees consider that the main charitable objects are set out below.

- 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 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.

Details of all the charitable objects are set out on pages 19 to 20 of the financial statements.

LASLETT'S (HINTON) CHARITY

REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2003

2. Financial Summary

Key figures in the accounts are set out below:

Statement of Financial Activities

	<u>2003</u> £	<u>2002</u> £
Income	242,118	208,117
Property maintenance	(56,945)	(66,060)
Available for charitable purposes	<u>185,173</u>	<u>142,057</u>
Grants paid	(111,805)	(66,850)
Management/administration	(36,461)	(35,305)
Net surplus/(deficit)	<u>36,907</u>	<u>39,902</u>
Realised gains plus unrealised profits	14,520	(34,425)
	<u>51,427</u>	<u>5,477</u>
Revaluation	-	944,081
Net movement in funds	<u>51,427</u>	<u>949,558</u>
 Balance Sheet		
Fixed Assets	5,287,666	5,216,392
Net Current Assets	285,909	305,756
Total Assets less Current Liabilities	<u>5,573,575</u>	<u>5,522,148</u>
Endowed funds	5,081,596	5,067,076
Unrestricted funds	491,979	455,072
	<u>5,573,575</u>	<u>5,522,148</u>

The Trustees consider the financial position of the Charity at the end of the year to be entirely satisfactory. The revaluation in 2002 relates to an interim revaluation as required by the Statement of Recommended Practice "Accounting and Reporting by Charities".

LASLETT'S (HINTON) CHARITY

REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2003

3. Organisation and Decision-Making Structure

The Trustees of this Charity number 12 and all also serve as Trustees of Laslett's (Almshouse) Charity. The Trustees have been appointed by a long series of Deeds of Appointment and/or Retirement since 1879 so that the transfer of the trust properties takes place on the normal conveyancing basis in that every time there is a change of trustee the vesting declaration implied by Section 40 Trustee Act 1925 applies. There is, therefore, no need for a Custodian Trustee as in other charities.

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

Policy making of the Charity is undertaken by the Trustees who meet quarterly at the boardroom in Laslett's Almshouses, Union Street, Worcester. Policies adopted by the Trustees are determined by the objects of the Charity as set out in the Trust Deed.

The Grants Committee is made up of Trustees whose duty it is to give detailed considerations to all grant applications received. Grants recommended by the Grants Committee are then referred to the Trustees at the quarterly meetings for approval. 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 in prescribed form with the data they require to make informed decisions.

The Investment Committee meets with the Charity's stockbrokers, Carr Sheppards Crosthwaite, twice a year to review the Charity's Stock exchange investments and to consider their investment advisers' recommendations.

The Agent to the Charity is John Norman of Doorbars of 32 Sansome Walk, Worcester, WR1 1NA and his duties and responsibilities include the following:

- a) Management of the Charity's properties and overseeing finances;
- b) Reporting to each quarterly meeting of the Trustees on the Charity's needs and cash-flow position of the Charity;
- c) Advising the Trustees on what funds are available for distribution as grants.

The Clerk to the Charity is Ian Pugh who is a solicitor and a partner in Hallmarks of 4-5 Sansome Place, Worcester, WR1 1UQ. He advises the Trustees on all legal matters including which grant applications fall within the Charity's objects.

A schedule of all grants made by the Charity in the year ended 31 December 2003 is included as pages 12, 13 and 14 of the attached Financial Statements. The Charity allocated a total of £121,805 and grants totalling £10,000 were cancelled or recovered. The resulting £111,805 was allocated: £29,000 to Churches; £13,200 to Charities; £63,000 to Laslett's (Almshouse) Charity, 12 grants of less than £1,000, totalling £6,605.

Copies of the Charity's Financial Statements can be obtained from the Clerk at the address given above.