

LASLETT'S (HINTON) CHARITY

REGISTERED CHARITY NO 233696

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

No 8
ACCOUNTS
10 AUG 2007
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LASLETT'S (HINTON) CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

J. S. B. Bennett	A. J. D. Scott
Miss. E. W. Bonnett	Miss. C. Sibbit (appointed 31.1.06)
D. A. E. Finch	R. A. F. Smith
J. B. Henderson	S. G. Taylor (appointed 31.1.06)
Mrs. N. J. Marshall (retired 31.1.06)	Mrs. J. Webb
J. V. Panter	R. J. R. Young
Mrs. E. A. Pugh-Cook	

Chairperson

J. B. Henderson was first appointed Chairperson in January 2002.

Investment Committee

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

Grants Committee

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

Property Committee

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

Investment Adviser to the Investment Committee

Hargreave Hale Limited

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

Clerk to the Trustees

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

Agent to the Trustees

A. L. Robinson MRICS
Humberts
4 Foregate Street
Worcester
WR1 1DB

LASLETT'S (HINTON) CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Charity number	233696
Registered Office	4-5 Sansome Place Worcester WR1 1UQ
Auditors	Kendall Wadley LLP Chartered Accountants Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	Lloyds TSB Plc 4 The Cross Worcester WR1 3PL
Stockbrokers	Hargreave Hale Limited 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 day of October 1962 there was conferred upon any three or more of the Trustees the power to execute Deeds or instruments in the names and on behalf of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The trustees present their report together with the Financial Statements of the Charity for the year ended 31 December 2006.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Statements and comply with the Charity's Trust Deeds, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" - issued in March 2005.

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 21 - 22 of the financial statements.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

2. Financial Summary

Key figures in the accounts are set out below:

Statement of Financial Activities

	<u>2006</u> £	<u>2005</u> £
Income	218,322	213,241
Property maintenance	(336,048)	(83,535)
Investment management costs	(2,038)	(1,744)
Available for charitable purposes	(119,764)	127,962
Grants cancelled / (paid)	(750)	1,100
Support costs	(22,504)	(25,661)
Governance costs	(2,834)	(3,681)
Net surplus / (deficit)	(145,852)	99,720
Realised gains plus unrealised profits	31,746	48,474
Net movement in funds	(114,106)	148,194

Balance Sheet

Fixed assets	6,307,604	6,284,565
Net current assets	212,392	349,537
Total assets less current liabilities	6,519,996	6,634,102
Endowed funds	5,943,229	5,931,745
Unrestricted funds:		
General	452,899	432,637
Designated	123,868	269,720
	6,519,996	6,634,102

The Trustees consider the financial position of the Charity at the end of the year to be entirely satisfactory.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

3. Organisational and Decision Making Structure

The Trustees of this Charity 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.

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, Hargreave Hale Limited, twice a year to review the Charity's stock exchange investments and to consider their investment advisers' recommendations.

The Agent to the Charity is Adrian Robinson of Humberts, 4 Foregate Street, Worcester, WR1 1DB 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 need and cash-flow position of the Charity;
- c) Advising the Trustees on what funds are available for distribution as grants.

The Agent is assisted in his quarterly reports by the preparation of management accounts by the Charity's Accountants, Kendall Wadley LLP.

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.

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

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

4. Policy Statement of the Charity

The Trustees cannot by definition have a business plan because the Charity is a non-profit making body. The Trustees' plan is to achieve the objects of the Charity as set out in its Trust Deed of the 17 January 1879 in the most efficient and effective way by nurturing its assets to maximise income and distributing all available income on the Charity's objects.

5. Conflicts of Interest

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 or Investment Committee meetings. There have been no declared conflicts of interest in the year of account.

6. Relationship with Other Charities

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

The Trustees' meetings for both Charities are held at Laslett's (Almshouse) Charity premises at Union Street, Worcester. The main object of Laslett's (Almshouse) Charity is to manage the almshouses for its residents.

7. Review of Activities

The deficit for the year was £114,106. The decrease was largely accounted for by the property renovation of Greville Hall Farm of £263,913.

The Trustees had imposed a moratorium on new Grants during the previous year. This moratorium remained in place and the only Grant paid was £750 to the Rector of Hinton. The Trustees had anticipated that the moratorium would continue through 2006 but it was now clear, after considering the advice of their Agent, that they would have to extend the moratorium for at least 5 years to address problems relating to the state of repair and condition of the charity's properties on the Hinton Estate. The charity's Agent, Adrian Robinson of Humberts had confirmed that considerable expense would be required and he is in the process of designing and preparing a comprehensive review and a rolling programme to carry out the necessary work. The charity's properties are owned so that the charity can carry out its charitable objects. Their maintenance and refurbishment is essential if these objects are to be achieved.

During 2005 the Trustees had embarked on the construction and erection of a Milking Parlour at Greville Hall Farm. This project had now been successfully completed to the satisfaction of the Trustees and their tenants. Its completion was consistent with the Trustees' aim to nurture the charity's assets and with their duties as an agricultural landlord.

The Trustees' investment policy is operated so a 5% return has been achieved on the cost of their investments and the value of those investments had now increased in real terms, bearing in mind the effects of inflation, for the first time for many years.

Stock investments are either in Blue Chip shares or Government Stocks and the Trustees consult regularly with their investment adviser and take due regard of any recommendations and investments made.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

8. 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 agriculture and investing in the stock exchange. The Trustees are well aware of the economic difficulties 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.

Risk identification and management are specifically discussed at each Trustees' meeting.

9. Investment Policy

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;
- * with the exception of British Government Securities the initial investment in one holding should not exceed 5% of the total value of the portfolios and the sum of all holdings in excess of 5% must not be equal to or exceed 40% and where no individual holding will be greater than 10%;
- * 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 Hargreave Hale Limited. The appointment of Hargreave Hale Limited is reviewed on regular basis.

Performance

The total value of the portfolios will be measured by reference to the FTSE All Share Index. The income earned by the portfolio in the year represented a return of 6.44% (2005 - 5.05%) on cost or 4.38% (2005 - 3.61%) on market value at 31 December 2006.

Cash deposits

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

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

10. Reserves

The Charity's reserves policy is to maintain unrestricted funds at a level of at least six months administration/management costs together with an additional sum sufficient to manage the Trustees' agricultural business for the same period. The Trustees will use the designated fund of £123,868 set aside to fund specific refurbishments of the estate.

The Trustees also try to ensure that designated funds are adequate to cover major future liabilities where both the timing and the quantum cannot be accurately ascertained.

11. Trustees' Responsibilities in Relation to Financial Statements

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 Charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 1993 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.

On behalf of the board of trustees



J. B. Henderson

Trustee

Dated: 24 April 2007



Miss. E. W. Bonnett

Trustee

Dated: 24 April 2007

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LASLETT'S (HINTON) CHARITY

We have audited the accounts of Laslett's (Hinton) Charity for the year ended 31 December 2006 set out on pages 8 to 22. These accounts have been prepared under the accounting policies set out on page 13.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of, and regulations made under Section 44 of, the Charities Act 1993. 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.

Respective responsibilities of trustees and auditors

As described on page 6, 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). We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Charity's affairs as at 31 December 2006 and of its incoming resources and application of resources in the year then ended; and
- the accounts have been properly prepared in accordance with the Charities Act 1993.

Kendall Wadley LLP

Kendall Wadley LLP
Chartered Accountants
Registered Auditor

Dated: 24 April 2007

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2006 £	Total 2005 £
<u>Incoming Resources</u>						
Incoming resources from generated funds:						
Activities for generating funds:						
Property Income	2	183,799	-	-	183,799	183,347
Investment income	3	34,523	-	-	34,523	29,894
Total incoming resources		218,322	-	-	218,322	213,241
<u>Resources expended</u>						
Costs of generating funds						
Property expenditure	2	72,135	263,913	-	336,048	83,535
Investment management costs		2,038	-	-	2,038	1,744
		74,173	263,913	-	338,086	85,279
Charitable activities						
Grants payable	4	750	-	-	750	(1,100)
Support costs	5	22,504	-	-	22,504	25,661
Governance costs	6	2,834	-	-	2,834	3,681
Total resources expended		100,261	263,913	-	364,174	113,521
Net incoming/(outgoing) resources before transfers		118,061	(263,913)	-	(145,852)	99,720
Gross transfers between funds		(118,061)	118,061	-	-	-
Net incoming/(outgoing) resources		-	(145,852)	-	(145,852)	99,720
Other recognised gains and losses						
Gains on investment assets	15	20,262	-	11,484	31,746	48,474
Net movement in funds		20,262	(145,852)	11,484	(114,106)	148,194
Fund balances at 1 January 2006		432,637	269,720	5,931,745	6,634,102	6,485,908
Fund balances at 31 December 2006		452,899	123,868	5,943,229	6,519,996	6,634,102

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derived from continuing activities
The notes on pages 13 - 22 form part of these accounts.

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	9	5,776,425		5,776,425	
Investments	10	531,179		508,140	
		<u>6,307,604</u>		<u>6,284,565</u>	
Current assets					
Debtors	11	37,139		64,148	
Cash at bank and in hand		210,924		335,434	
		<u>248,063</u>		<u>399,582</u>	
Creditors: amounts falling due within one year	12	<u>(35,671)</u>		<u>(50,045)</u>	
Net current assets		<u>212,392</u>		<u>349,537</u>	
Total assets less current liabilities		<u>6,519,996</u>		<u>6,634,102</u>	
Endowment funds	13	5,943,229		5,931,745	
Unrestricted funds:					
General funds		452,899		432,637	
Designated funds	14	123,868		269,720	
Total funds		<u>6,519,996</u>		<u>6,634,102</u>	

The accounts were approved by the Trustees on 24 April 2007



J. B. Henderson
Trustee



E. W. Bonnett
Trustee

LASLETT'S (HINTON) CHARITY

BALANCE SHEET ENDOWMENT FUNDS

AS AT 31 DECEMBER 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9	5,746,425		5,746,425	
Investments	10	195,541		184,057	
		<u>5,941,966</u>		<u>5,930,482</u>	
Current assets					
Cash at bank and in hand		1,263		1,263	
		<u>1,263</u>		<u>1,263</u>	
Net current assets		1,263		1,263	
Total assets less current liabilities		<u>5,943,229</u>		<u>5,931,745</u>	
Endowment funds	13	<u>5,943,229</u>		<u>5,931,745</u>	

LASLETT'S (HINTON) CHARITY

BALANCE SHEET DESIGNATED FUNDS

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Cash at bank and in hand		<u>133,868</u>		<u>269,720</u>	
		133,868		269,720	
Creditors: amounts falling due within one year	12	<u>(10,000)</u>		<u>-</u>	
Net current assets		<u>123,868</u>		<u>269,720</u>	
Total assets less current liabilities		<u>123,868</u>		<u>269,720</u>	
Unrestricted funds:					
Designated funds	14	<u>123,868</u>		<u>269,720</u>	

LASLETT'S (HINTON) CHARITY

BALANCE SHEET GENERAL FUND

AS AT 31 DECEMBER 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	9	30,000		30,000	
Investments	10	335,638		324,083	
		<u>365,638</u>		<u>354,083</u>	
Current assets					
Debtors	11	37,139		64,148	
Cash at bank and in hand		75,793		64,451	
		<u>112,932</u>		<u>128,599</u>	
Creditors: amounts falling due within one year	12	<u>(25,671)</u>		<u>(50,045)</u>	
Net current assets		<u>87,261</u>		<u>78,554</u>	
Total assets less current liabilities		<u>452,899</u>		<u>432,637</u>	
Unrestricted funds:					
General funds		<u>452,899</u>		<u>432,637</u>	

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.

1.2 Incoming resources

All incoming resources including income from investments and property are included in the Statement of Financial Activities in the period in which the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

1.3 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 include direct and related support costs relating to the governance infrastructure allowing the charity to generate information for public accountability.

1.4 Tangible fixed assets and depreciation

Fixed Assets includes property stated at valuation supplied by Doorbars, Chartered Surveyors at 31 December 2004. This valuation is a full valuation as required by the Statement of Recommended Practice "Accounting and Reporting by Charities".

Financial Reporting Standard No 15 requires that provision be made for depreciation of fixed assets having a finite useful life. However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the freehold land and buildings is not likely materially to differ from its cost, or re-valued amount because the estimated remaining useful economic life of the freehold land and buildings exceeds fifty years. Therefore any element of depreciation is considered to be immaterial and no provision is made.

1.5 Investments

Fixed asset investments are stated at market value.

1.6 Reserves policy

Unrestricted funds are maintained at a level sufficient to enable the Charity to operate efficiently and without financial risk.

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.

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

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

2 Property Income

	Unrestricted funds £	Designated funds £	Total 2006 £	Total 2005 £
Property Income				
Rent received	182,975	-	182,975	182,317
Wayleaves	824		824	1,030
	<u>183,799</u>	<u>-</u>	<u>183,799</u>	<u>183,347</u>
Property expenditure	<u>(72,135)</u>	<u>(263,913)</u>	<u>(336,048)</u>	<u>(83,535)</u>
Net property income	<u>111,664</u>	<u>(263,913)</u>	<u>(152,249)</u>	<u>99,812</u>
	£	£	£	£
Property Expenditure consists of:				
Insurance	(6,965)		(6,965)	(6,452)
Repairs	(57,685)		(57,685)	(31,669)
Professional fees	(7,485)		(7,485)	(8,049)
Renovations at Greville Hall		(263,913)	(263,913)	(37,365)
	<u>(72,135)</u>	<u>(263,913)</u>	<u>(336,048)</u>	<u>(46,170)</u>

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

3 Investment income

	2006 £	2005 £
Income from listed investments	23,260	18,335
Interest on Milk Quota	2,100	2,100
Interest receivable	9,163	9,459
	<u>34,523</u>	<u>29,894</u>

4 Grants payable

	2006 £	2005 £
Grants paid	<u>750</u>	<u>(1,100)</u>
Grants to institutions from unrestricted funds comprise:		
Rector of Hinton expenses	750	500
Charities	-	(1,600)
	<u>750</u>	<u>(1,100)</u>
Reconciliation of grants payable		
Commitments made in the year	750	500
Grants cancelled or recovered	-	(1,600)
	<u>750</u>	<u>(1,100)</u>
Grants payable for the year	750	(1,100)
Grants paid during the year	(11,750)	(24,000)
Commitments at 1 January 2006	19,000	44,100
	<u>8,000</u>	<u>19,000</u>

All commitments are normally payable within one year.

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

5 Support costs

	2006 £	2005 £
Support costs comprise:		
Agents fees	15,599	18,749
Agents expenses	-	1,690
Clerks fees	4,898	4,026
Clerks expenses	315	307
Sundry expenses	1,692	889
	<u>22,504</u>	<u>25,661</u>

6 Governance costs

	2006 £	2005 £
Governance costs comprise:		
Accountancy	2,599	3,269
Professional fees	235	412
	<u>2,834</u>	<u>3,681</u>

7 Trustees

None of the trustees, or any persons connected with them, received any remuneration or expenses during the year.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

	Tenanted Farms and Land £	Tenanted Cottages £	Woodlands and other Land £	Milk Quota £	Total £
Revaluation At 1 January 2006 and at 31 December 2006	<u>3,072,500</u>	<u>2,540,000</u>	<u>133,925</u>	<u>30,000</u>	<u>5,776,425</u>
Acreage	1,851.50		73		
Number of properties		23			

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

10 Fixed asset investments

	2006 £	2005 £
Market value at 1 January 2006	508,140	445,027
Disposals proceeds	(95,491)	(158,036)
Acquisitions at cost	86,784	172,675
Change in value in the year	31,746	48,474
Market value at 31 December 2006	531,179	508,140
Historical cost: At 31 December 2006	361,062	363,203

Funds are invested in blue chip shares and government stocks. Purchases and sales are made on recommendations made by investment advisers to the Charity, who valued the investments at 31 December 2006

	2006 £	2005 £
Reconciliation of Historical Cost		
Historical cost at 1 January 2006	363,203	325,938
Acquisitions at cost	86,784	172,675
Disposals proceeds	(95,491)	(158,036)
Realised gain over original cost in the year	6,566	22,626
Historical cost at 31 December 2006	361,062	363,203

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

11 Debtors	2006 £	2005 £
Investment income	32,101	62,505
Other debtors	3,136	3
Prepayments and accrued income	1,902	1,640
	<u>37,139</u>	<u>64,148</u>

12 Creditors: amounts falling due within one year	2006 £	2005 £
Milk Quota creditor	7,500	4,500
Grants payable	8,000	19,000
Other creditors	6,253	21,260
Accruals	13,918	5,285
	<u>35,671</u>	<u>50,045</u>

13 Endowment funds

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

	Movement in funds				Balance at 31 December 2006 £
	Balance at 1 January 2006 £	Incoming resources £	Resources expended £	Investments gains/losses £	
Endowed funds	<u>5,931,745</u>	<u>-</u>	<u>-</u>	<u>11,484</u>	<u>5,943,229</u>

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

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

14 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 2006	Movement in funds			Balance at 31 December 2006
		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Designated funds	<u>269,720</u>	<u>-</u>	<u>(263,913)</u>	<u>118,061</u>	<u>123,868</u>

The purpose of the Designated Fund is to finance essential expenditure on property owned by the Charity.

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

15 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 31 December 2006 are represented by:				
Tangible fixed assets	30,000	-	5,746,425	5,776,425
Investments	335,638	-	195,541	531,179
Current assets	112,932	133,868	1,263	248,063
Creditors: amounts falling due within one year	(25,671)	(10,000)	-	(35,671)
	<u>452,899</u>	<u>123,868</u>	<u>5,943,229</u>	<u>6,519,996</u>
Unrealised gains included above:				
Market value of investments held at 31 December 2006	335,638	-	195,541	531,179
Original cost of investments held at 31 December 2006	(229,501)	-	(131,561)	(361,062)
Unrealised gains at 31 December 2006	<u>106,137</u>	<u>-</u>	<u>63,980</u>	<u>170,117</u>
Reconciliation of movements in unrealised gains in the year				
Market value of investments held at 1 January 2006	324,083	-	184,057	508,140
Original cost of investments held at 1 January 2006	(231,642)	-	(131,561)	(363,203)
Unrealised gains at 1 January 2006	92,441	-	52,496	144,937
Unrealised gains relating to disposals in the year	(6,566)	-	-	(6,566)
	<u>85,875</u>	<u>-</u>	<u>52,496</u>	<u>138,371</u>
Net gains on revaluation of investments held at the 31 December 2006	<u>20,262</u>	<u>-</u>	<u>11,484</u>	<u>31,746</u>
Unrealised gains at 31 December 2006	<u>106,137</u>	<u>-</u>	<u>63,980</u>	<u>170,117</u>

LASLETT'S (HINTON) CHARITY

OBJECTS OF CHARITY

EXTRACTS FROM TRUST DEED ON 17 JANUARY 1879

The Trustees shall from time to time apply the net rents and profits of the said trust premises in or towards all or any one or more exclusively of the others or other of the following objects (that is to say):-

- A. Restoring rebuilding repairing or fitting up or assisting in the restoration rebuilding repair or fitting up of the Parish Church of Abberton in the County of Worcester. Provided that the Trustees shall not expend on the said Church more than the sum of £1,500 in all.
- B. Contributing towards the repair restoration rebuilding or refitting of the Parish Church of Flyford Flavel in the County of Worcester.
- C. Increasing the annual income of the living of the Rectory of the said Parish of Hinton-on-the-Green by an amount not exceeding altogether the sum of £100 per annum And the Trustees may at any time or times if they think fit effect such increase by permanently making over to the said Rectory an amount or amounts not exceeding altogether the said sum of one hundred pounds per annum out of the said rent charges hereby granted and conveyed.
- D. Assisting in the repair restoration rebuilding and refitting of any Churches and Chapels connected with the Established Church of England.
- E. Assisting by grants or annuities poor aged or infirm Clergymen of the Church of England or their widows or children.
- F. Promoting religious knowledge among the poor by dissemination of the Bible and other Christian Books and Publications.
- G. Providing or assisting in providing Lay Scripture Readers to read the Scriptures from house to house and hold classes lectures and services in poor districts under the superintendence in each case of the Incumbent or other Church of England Clergyman in charge of the Parish or district.
- H. Providing and supporting or contributing to the support of Missionaries either for Home or Foreign Missions or both but in each case in connection with the Church of England.
- I. Maintaining the principles and doctrines of the Established Church of England and preserving the purity of Protestant Worship in such Church
- J. Assisting poor aged or infirm persons in such manner as the Trustees may think fit.
- K. 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 as aforesaid for their maintenance and clothing.
- L. Maintaining educating and teaching poor Children who have lost one or both of their Parents and other destitute neglected or ill-treated Children.

LASLETT'S (HINTON) CHARITY

OBJECTS OF CHARITY (CONTINUED)

EXTRACTS FROM TRUST DEED ON 17 JANUARY 1879(CONTINUED)

- M. Paying for the admission of such Children into suitable Homes and Institutions and for the maintenance and education there or at the option of the Trustees building and maintaining a Home or Institution for the reception of such Children as aforesaid either on part of the said trust premises or on any other land by law applicable for such persons or that may hereafter become legally applicable for such purposes.
- N. Providing and maintaining or contributing to Hospitals Infirmaries or other Institutions for the relief of poor persons suffering from disease or accident.
- O. Supplying coal food and clothing or any of them to deserving persons in times of inclement weather or urgent need.
- P. and generally feeding the hungry clothing the naked and causing the Gospel to be preached to the poor in such manner as the Trustees shall from time to time deem most beneficial.

The Trustees may from time to time either themselves apply the said rents and profits in and towards the aforesaid object or any of them or pay the same or any part or parts thereof to any Society or Societies or person or persons for the time being engaged in promoting such objects or any of them without being concerned to see to the application of the sum of sums so paid or being answerable for the loss misapplication or non-application thereof.

LASLETT'S (HINTON) CHARITY

FIVE YEAR FINANCIAL SUMMARY

STATEMENT OF FINANCIAL ACTIVITIES FOR YEARS ENDED 31 DECEMBER

	2006	2005	2004	2003	2002
	£	£	£	£	£
Income:					
Property	183,799	183,347	182,095	217,236	184,678
Investment	34,523	29,894	27,421	24,882	23,439
Total Income	218,322	213,241	209,516	242,118	208,117
Expenditure:					
Property	336,048	83,535	77,690	56,945	66,060
Management/Administration	27,376	31,086	42,720	36,461	35,305
Total expenditure	363,424	114,621	120,410	93,406	101,365
Surplus/(Deficit)	(145,102)	98,620	89,106	148,712	106,752
Grants	(750)	1,100	(93,250)	(111,805)	(66,850)
Surplus/(Deficit) for year	(145,852)	99,720	(4,144)	36,907	39,902
Gain/(loss) on Investment Asset	31,746	48,474	29,042	14,520	(34,425)
Revaluation	-	-	887,435	-	944,081
Net movements in funds	(114,106)	148,194	912,333	51,427	949,558
<u>BALANCE SHEET AS AT 31 DECEMBER</u>					
Fixed Assets	6,307,604	6,284,565	6,221,452	5,287,666	5,216,392
Current assets	248,063	399,582	324,015	349,695	(391,686)
Creditors falling due within one year	(35,671)	(50,045)	(59,559)	(63,786)	(85,930)
Net current assets/(liabilities)	212,392	349,537	264,456	285,909	305,756
	6,519,996	6,634,102	6,485,908	5,573,575	5,522,148
Endowment fund	5,943,229	5,931,745	6,038,323	5,121,846	5,067,076
Unrestricted fund:					
General funds	452,899	432,637	277,585	281,729	285,072
Designated funds	123,868	269,720	170,000	170,000	170,000
	6,519,996	6,634,102	6,485,908	5,573,575	5,522,148

LASLETT'S (HINTON) CHARITY

FIXED ASSETS AT 31 DECEMBER 2006

	Area in Acres	At 1.01.2006 £	Additions £	Revaluation £	At 31.12.2006 £
Tenanted Farms/Lands					
Allotment North Ground	8	12,000	-	-	12,000
Ballards, Furzehill, Bevans Land, The Harrow, Hospital Ground	530	875,000	-	-	875,000
Downrip Farm	150	300,000	-	-	300,000
Greville Hall Farm	324	535,000	-	-	535,000
Manor including Villa and part Blakeshill Land	580	879,000	-	-	879,000
Narrow Meadow	127	210,000	-	-	210,000
Land Gypsy Corner	12.50	60,000	-	-	60,000
Land Gypsy Corner	11	45,000	-	-	45,000
Land Phelps	20	24,000	-	-	24,000
The Mill Land	4	7,500	-	-	7,500
O.S. 47 (Dunsby)	7	10,000	-	-	10,000
Part Blakeshill Farm, North Ground	73	103,000	-	-	103,000
Land Harrow	1.50	5,000	-	-	5,000
Land Mill House	3.50	7,000	-	-	7,000
	<u>1,851.50</u>	<u>3,072,500</u>	<u>-</u>	<u>-</u>	<u>3,072,500</u>
Tenanted Cottages					
1-2 Lodge Cottage, Cheltenham Road		27,000	-	-	27,000
13 The Harrow		100,000	-	-	100,000
15-16 The Harrow		180,000	-	-	180,000
26-27 Hinton		240,000	-	-	240,000
28-29 Hinton		225,000	-	-	225,000
30-33 Hinton		360,000	-	-	360,000
34-37 Hinton		440,000	-	-	440,000
38 Hinton		125,000	-	-	125,000
10-11-12 Hinton Cross		375,000	-	-	375,000
Mill House		100,000	-	-	100,000
23 Station Road		125,000	-	-	125,000
		<u>2,540,000</u>	<u>-</u>	<u>-</u>	<u>2,540,000</u>

LASLETT'S (HINTON) CHARITY

FIXED ASSETS AT 31 DECEMBER 2006 (CONTINUED)

	Area in Acres	At 1.01.2006 £	Additions £	Revaluation £	At 31.12.2006 £
Woodlands and other land					
Woodlands in Hand	73	121,475	-	-	121,475
Sundries					
Scout Ground		7,500	-	-	7,500
Bevans Land		2,000	-	-	2,000
Playig field		2,950	-	-	2,950
		<u>12,450</u>	<u>-</u>	<u>-</u>	<u>12,450</u>
Milk Quota		<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Fixed Assets Total		<u>5,776,425</u>	<u>-</u>	<u>-</u>	<u>5,776,425</u>

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2006

		Market value at 31 December 2006 £	Cost £
Aviva	Ordinary 0.25p	8,220	7,633
Barclays	Ordinary 0.25p	10,220	7,906
B.P.	Ordinary USD 0.25	22,700	17,691
Centrica	Ordinary 0.061728395p	7,338	4,200
Conversion	9% Loan 2011	19,346	16,826
Diageo	Ordinary 28 101/108p	15,038	13,888
F&C Commercial Property Trust	Ordinary 0.90p	11,790	12,327
Fleming Mercantile Investment Trust	Ordinary 0.25p	3,747	3,492
GlaxoSmithKline	Ordinary 0.25p	12,163	6,016
HSBC Holdings	Ordinary USD 0.50	21,785	18,128
Intercontinental Hotel Group	Ordinary 0.10p	13,794	10,047
Ishares Corporate Bond		52,160	54,845
Johnson Matthey	Ordinary £1	10,568	9,776
Lloyds TSB Group	Ordinary 0.25p	14,287	5,318
M & G Securities Ltd Charifund		1,756	999
M&G NAACIF Recoupment a/c	Accumulation shares	48,601	3,588
Murray International Trust	Ordinary 0.25p	5,099	4,998
Reckitt Benckiser	Ordinary 0.105263p	40,845	11,405
Reed Elsevier	Ordinary 0.125p	8,407	7,561
Rio Tinto	Ordinary 0.10p	21,744	11,268
Rit Capital Partners	Ordinary £1	5,127	4,998
Royal Bank of Scotland	Ordinary 0.25p	13,752	3,275
Royal Dutch Shell	Ordinary 0.25p (Reg)	15,412	3,822
Scottish Power	Ordinary 0.50p	12,461	9,256
Severn Trent	Ordinary GBX 65.26	12,936	10,197
Smiths Group	Ordinary 0.25p	12,394	11,318
Smith & Nephew	Ordinary 12 2/9p	10,127	9,863
Tesco	Ordinary 0.05p	20,225	12,096
Treasury	9% Loan 2008	11,799	11,485
Treasury	8% Stock 2009	4,078	3,709
Treasury	8 ¾% Loan 2017	22,900	16,651
Unilever	Ordinary 0.014p	14,280	12,826
United Utilities	Ordinary £1	15,600	13,371
Wolseley	Ordinary 0.25p	10,480	10,283
		531,179	361,062

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2006 (CONTINUED)

Additions in the year		£
Amec	Ordinary 0.50p	7,633
Aviva	Ordinary 0.25p	7,172
Biffa	Ordinary 0.10p	2,752
Diageo	Ordinary 28 101/108p	13,888
F&C Commercial Property Trust	Ordinary 0.90p	12,327
Fleming Mercantile Investment Trust	Ordinary 0.25p	3,492
Murray International Trust	Ordinary 0.25p	4,999
Rit Capital Partners	Ordinary £1	4,998
Severn Trent	Ordinary GBX 65.26	10,197
Smith & Nephew	Ordinary 12 2/9p	11,318
Unilever	Ordinary 0.014p	8,008
		<hr/>
		86,784
		<hr/> <hr/>

Disposals in year		£
Amec	Ordinary 0.50p	8,063
Associated British Foods	Ordinary 5 15/22p	8,048
BAE Systems	Ordinary	15,676
Biffa	Ordinary 0.10p	3,490
B T Group	Ordinary 0.05P	5,715
Intercontinental Hotel Group	Ordinary 0.10p	7
Legal & General Group	Ordinary 0.25p	9,918
Scottish and Newcastle	Ordinary 0.20p	9,967
Scottish Power	Ordinary 0.50p	2,524
Severn Trent	Ordinary GBX 65.26	12,949
Slough Estates	8.25p(net) C.C.R.P 0.25	12,134
Treasury	7 3/4% Stock 2006	7,000
		<hr/>
		95,491
		<hr/> <hr/>

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2006 (CONTINUED)

Analysis of realised gain over original cost

		Cost £	Proceeds £	Gain/(Loss) £
Amec	Ordinary 0.50p	7,172	8,063	891
Associated British Foods	Ordinary 5 15/22p	8,569	8,048	(521)
BAE Systems	Ordinary	14,094	15,676	1,582
Biffa	Ordinary 0.10p	2,752	3,490	738
B T Group	Ordinary 0.05P	6,607	5,715	(892)
Intercontinental Hotel Group	Ordinary 0.10p	7	7	-
Legal & General Group	Ordinary 0.25p	8,387	9,918	1,531
Scottish and Newcastle	Ordinary 0.20p	10,666	9,967	(699)
Scottish Power	Ordinary 0.50p	3,051	2,524	(527)
Severn Trent	Ordinary GBX 65.26	12,949	12,949	-
Slough Estates	8.25p(net) C.C.R.P 0.25	7,314	12,134	4,820
Treasury	7 ¾% Stock 2006	7,357	7,000	(357)
		<u>88,925</u>	<u>95,491</u>	<u>6,566</u>

Reconciliation of Market Value

	£
Market Value 1 January 2006	508,140
Additions in year at cost	86,784
Sales in year at proceeds	(95,491)
Increase in value	31,746
Market Value 31 December 2006	<u>531,179</u>

LASLETT'S (HINTON) CHARITY

PROPERTY EXPENDITURE SUMMARY

YEAR ENDED 31 DECEMBER 2006

	Total 2006 £	Total 2005 £
Unrestricted property expenditure		
Repairs over £5,000		
Application No.1 relating to Ballards Farm	9,464	-
Structural repairs relating to Ballards Farm	16,376	-
Building and joinery work	-	8,549
	<u>25,840</u>	<u>8,549</u>
Repairs under £5,000	31,845	23,120
	<u>57,685</u>	<u>31,669</u>
Designated property expenditure		
Renovations at Greville Hall		
Renovations over £5,000		
Diverting cables	-	8,450
Professional fees	22,657	8,666
New building work	200,479	15,879
Electrical work	23,954	-
	<u>247,090</u>	<u>32,995</u>
Renovations under £5,000	16,823	4,370
	<u>263,913</u>	<u>37,365</u>

LASLETT'S (HINTON) CHARITY

GRANT COMMITMENTS OUTSTANDING AT 31 DECEMBER 2006

YEAR ENDED 31 DECEMBER 2006

	Total 2006 £	Total 2005 £
2002		
St. John the Evangelist Church, Redditch	2,000	2,000
2004		
Holy Trinity Church, Blackwell	-	2,000
St. Clement's Church, Worcester	-	5,000
St. Peters and St. Paul's Church, Rock	-	4,000
St. Mary's Church, Kingswinford	4,000	4,000
Holland House Retreat	2,000	2,000
	<hr/> 8,000 <hr/>	<hr/> 19,000 <hr/>