

LASLETT'S (HINTON) CHARITY
REGISTERED CHARITY NO 233696
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

J. B. Henderson	Mrs A. E. Lodge (appointed 27/07/10)
A. P. Baxter	J. V. Panter
Miss. E. W. Bonnett	Mrs. E. A. Pugh-Cook
T. J. Bridges (appointed 27/04/10)	A. J. D. Scott (retired 27/04/10)
S. P. Inman (appointed 27/04/10)	R. A. F. Smith
Mrs M. Jones (appointed 27/04/10)	R. J. R. Young
Mrs. A. T. King	

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

Finance Committee

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

Grants Committee

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

Property Committee

J. B. Henderson
Miss E. W. Bonnett
A. P. Baxter
Mrs M. Jones
J. V. Panter
R .A. F. Smith
R. J. R. Young

Investment Adviser to the Investment Committee

Lucian Delorenzo of 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
HallmarkHulme LLP
3-5 Sansome Place
Worcester
WR1 1UQ

Agent to the Trustees

A. L. Robinson MRICS
G. Herbert Banks
The Estate Office
Hill House
Great Witley
Nr. Worcester
WR6 6JB

LASLETT'S (HINTON) CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION (CONTINUED)

Charity number	233696
Registered Office	3-5 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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The Trustees present their report together with the Financial Statements of the Charity for the year ended 31 December 2010.

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 26 - 27 of the financial statements.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2. Financial Summary

Key figures in the accounts are set out below:

Statement of Financial Activities

	<u>2010</u> £	<u>2009</u> £
Income	521,517	236,474
Property maintenance and refurbishments	(167,128)	(107,938)
Investment management costs	(3,850)	(2,235)
Available for charitable purposes	350,539	126,301
Grants (paid) / cancelled	(23,850)	(1,100)
Grant to Laslett's (Almshouse) Social Fund	-	(500)
Grant to Laslett's (Almshouse) Charity	(5,000)	(20,000)
Support costs	(53,611)	(41,458)
Governance costs	(2,768)	(4,026)
Net surplus	265,310	59,717
Revaluation of tangible fixed assets	(350,190)	517,165
Realised gains plus unrealised profits	52,234	76,349
Net movement in funds	<u>(32,646)</u>	<u>653,231</u>

Balance Sheet

Fixed assets	9,648,503	9,702,131
Net current assets	529,973	508,991
Total assets less current liabilities	<u>10,178,476</u>	<u>10,211,122</u>
Endowed funds	9,479,078	9,573,772
Unrestricted funds:		
General	464,525	428,588
Designated	234,873	208,762
	<u>10,178,476</u>	<u>10,211,122</u>

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 2010

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, care for the elderly, law, 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 with the data they require to make informed decisions.

The Finance 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 Trustees had decided to review the appointment of their stockbrokers and since the year end they have decided to appoint Smith & Williamson Limited to replace Hargreave Hale Limited.

The function of the Finance Committee (formerly Ways & Means Committee), is to report to the Trustees on the way forward for the Charity bearing in mind the expense likely to be involved in refurbishing the Charity's Estate. The Finance Committee proposed a Ten Year Plan which is adopted by the Trustees on the 29 January 2008. Steps have been taken towards the implementation of the Ten Year Plan which is reviewed regularly by the Trustees on report from the Agent.

The Agent to the Charity is Adrian Robinson of G. Herbert Banks, The Estate Office, Hill House, Great Witley, Nr. Worcester, WR6 6JB 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; and
- d) Preparation of quarterly management accounts.

The Clerk to the Charity is Ian Pugh who is a solicitor and a consultant to HallmarkHulme LLP of 3-5 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 2010

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.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. The "Review of Activities" refers to the Ten Year Plan under which the aims and strategies of the Charity are to be achieved. Steps have been taken in the previous year as can be seen from this review to achieve the aims and objectives.

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, being the same. Both Charities have a common benefactor and founding philosophy.

The Trustees' meetings for both Charities are usually held at Laslett's (Almshouse) Charity premises at Union Street, Worcester, with one meeting a year at Elmley Castle Village Hall. 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 £32,646 after recognised net losses of £297,956, being net gains on investments of £52,234 and net losses on revaluation of property of £350,190.

The Trustees have reluctantly decided that they should not make any grant allocations for 2011 as the Almshouse Charity will continue to require substantial grant aid from Hinton for running costs and for the refurbishment of the remaining flats. The Trustees had envisaged in their Ten Year Plan limiting grants to £20,000 per annum for at least five years to ensure that sufficient funds were available to address the problems relating to the state of repairs and conditions of the Charity's properties on their Hinton estate. They are, nonetheless, aware of their duty to realise the Charity's objects. The Charity's Agent, Adrian Robinson at G. Herbert Banks, had confirmed that considerable expense would be required for refurbishments and improvements and he had designed and prepared a comprehensive review and rolling programme to carry out the necessary work. The Finance Committee would continue to meet to discuss how best to deal with what was required after adoption of the Ten Year Plan on the 29th January 2008. Progress was being made in the implementation of that plan.

Under this plan it was anticipated that the necessary expenditure would be provided by an increase in rents as a result, inter alia, of the improvement in the Charity's properties and by the sale of land unnecessary to the integrity of the Estate. The Agent had identified suitable parcels of land for this purpose on the basis that such sales would not affect the critical mass of the Estate necessary for the financial viability of the Charity's operations.

The lease to Evesham United Football Club for a period of 25 years with a five-year option to purchase had been completed with a rent at £7,500 per annum plus VAT and a payment of £7,500 per annum plus VAT for the option on 1st March 2010. The Charity had also sold land at Station Road, Hinton-on-the-Green on 8th October 2010 to £249,995.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7. Review of Activities (Continued)

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

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 Ten Year Plan adopted may be summarised as follows:-

- * that the implementation of the ten year plan be subject to annual progress reports and a formal review after five years;
- * that the Trustees consider, with the benefit of professional advice, diversification into commercial property (inter alia) so as to assemble a balanced portfolio;
- * that the Trustees take commercial opportunities as they present themselves;
- * that there be no large scale disposal of the assets of the Hinton Estate; and
- * that the Trustees adopt these policies with a view to realising the objects of the Charity.

The Ten Year Plan was adopted in the knowledge that the Charity owns properties so that it can carry out its charitable objects and that their maintenance and refurbishment is, therefore, essential if these objects are to be achieved. The Agent provided the trustees with regular briefings on the implementation of the plan and any adjustments required to it.

8. Future Plans

The Trustees will continue to review their opportunities to improve the Charity's properties including the identification of land, not critical to the integrity of their Estate for Sale. They will continue to investigate planning opportunities with the same object in mind. All activities will be consistent with the Ten Year Plan.

9. 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.

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.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

10. 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;
- * 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. This role will be taken on by Smith & Williamson Limited for 2011 and they will advise the Trustees on their investment policy on a regular basis.

The Trustees are also acutely aware of the current economic turmoil, of its effect on the Charity's income, and the consequent impact on their grant-making function. However, the overall portfolio value had increased during the year by 11.8%.

Performance

The total value of the portfolios will be measured by reference to the FTSE All Share Index. The income received by the portfolio in the year represented a yield of 3.19% (2009 3.79%) and the increase in the value of the portfolio since December 2009 had, with a fall in the RPI, reduced the deficit since 1989.

Cash Deposits

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

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11. 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 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.

12. Trustees' Responsibilities in Relation to Financial Statements

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 1993, 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.

On behalf of the Board of Trustees

J. B. Henderson
Trustee
Dated: 3 May 2011

Miss. E. W. Bonnett
Trustee
Dated: 3 May 2011

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

We have audited the accounts of Laslett's (Hinton) Charity for the year ended 31 December 2010 set out on pages 12 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. 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 its 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 explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of accounts which give a true and fair view.

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 and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010 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 1993.

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITORS' 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 where the Charities Act 1993 requires us to report to you if, in our opinion:

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

Kendall Wadley LLP

Chartered Accountants

Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 3 May 2011

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2010

	Page	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2010 £	Total 2009 £
<u>Incoming Resources</u>						
Incoming resources from generated funds:						
Activities for generating funds:						
Property Income	18	262,096	-	-	262,096	214,306
Investment income	19	20,222	-	-	20,222	22,168
		282,318	-	-	282,318	236,474
Other incoming resources	19	-	-	239,199	239,199	-
Total incoming resources		282,318	-	239,199	521,517	236,474
<u>Resources expended</u>						
Costs of generating funds						
Property expenditure	18	101,066	66,062	-	167,128	107,938
Investment management costs		3,850	-	-	3,850	2,235
		104,916	66,062	-	170,978	110,173
Charitable activities						
Grants payable	20	28,850	-	-	28,850	21,100
Support costs	20	53,611	-	-	53,611	41,458
Governance costs	21	2,768	-	-	2,768	4,026
Total resources expended		190,145	66,062	-	256,207	176,757
Net incoming/(outgoing) resources before transfers						
		92,173	(66,062)	239,199	265,310	59,717
Transfers between funds		-	-	-	-	-
Transfers between funds		(92,173)	92,173	-	-	-
Net incoming/outgoing resources		-	26,111	239,199	265,310	59,717
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	(350,190)	(350,190)	517,165
Realised gains/(losses) on investment assets	25	(1,595)	-	1,169	(426)	1,941
Unrealised gains/(losses) on investment assets	25	37,532	-	15,128	52,660	74,408
Net movement in funds		35,937	26,111	(94,694)	(32,646)	653,231
Fund balances at 1 January 2010		428,588	208,762	9,573,772	10,211,122	9,557,891
Fund balances at 31 December 2010		464,525	234,873	9,479,078	10,178,476	10,211,122

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 17 - 27 form part of these accounts.

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Page	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	21	9,105,049		9,216,225	
Investments	22	543,454		485,906	
		<u>9,648,503</u>		<u>9,702,131</u>	
Current assets					
Debtors	23	49,509		38,646	
Cash at bank and in hand		560,900		502,273	
		<u>610,409</u>		<u>540,919</u>	
Creditors: amounts falling due within one year	23	<u>(80,436)</u>		<u>(31,928)</u>	
Net current assets		<u>529,973</u>		<u>508,991</u>	
Total assets less current liabilities		<u>10,178,476</u>		<u>10,211,122</u>	
Endowment funds	12 / 23	9,479,078		9,573,772	
Unrestricted funds:					
General funds	12	464,525		428,588	
Designated funds	24	234,873		208,762	
Total funds		<u>10,178,476</u>		<u>10,211,122</u>	

The accounts were approved by the Trustees on 3 May 2011

J. B. Henderson
Trustee

E. W. Bonnett
Trustee

LASLETT'S (HINTON) CHARITY

BALANCE SHEET ENDOWMENT FUNDS

AS AT 31 DECEMBER 2010

	Page	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	21	9,075,049		9,186,225	
Investments	22	186,361		166,539	
		<u>9,261,410</u>		<u>9,352,764</u>	
Current assets					
Cash at bank and in hand		217,668		221,008	
		<u>217,668</u>		<u>221,008</u>	
Net current assets		217,668		221,008	
Total assets less current liabilities		<u>9,479,078</u>		<u>9,573,772</u>	
Endowment funds	23	<u>9,479,078</u>		<u>9,573,772</u>	

LASLETT'S (HINTON) CHARITY

BALANCE SHEET DESIGNATED FUNDS

AS AT 31 DECEMBER 2010

	Page	2010 £	£	2009 £	£
Current assets					
Cash at bank and in hand		<u>234,873</u>		<u>208,762</u>	
		<u>234,873</u>		<u>208,762</u>	
Net current assets			<u>234,873</u>		<u>208,762</u>
Total assets less current liabilities			<u>234,873</u>		<u>208,762</u>
Unrestricted funds:					
Designated funds	24		<u>234,873</u>		<u>208,762</u>

LASLETT'S (HINTON) CHARITY

BALANCE SHEET GENERAL FUND

AS AT 31 DECEMBER 2010

	Page	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	21	30,000		30,000	
Investments	22	357,093		319,367	
		<u>387,093</u>		<u>349,367</u>	
Current assets					
Debtors	23	49,509		38,646	
Cash at bank and in hand		86,619		72,503	
		<u>136,128</u>		<u>111,149</u>	
Creditors: amounts falling due within one year	23	<u>(58,696)</u>		<u>(31,928)</u>	
Net current assets		<u>77,432</u>		<u>79,221</u>	
Total assets less current liabilities		<u>464,525</u>		<u>428,588</u>	
Unrestricted funds:					
General funds	12	<u>464,525</u>		<u>428,588</u>	

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 include land stated at valuation supplied by G Herbert Banks, Chartered Surveyors at 31 December 2009, as revised by the valuation of selected properties at 31 December 2010 to reflect the change in value due to refurbishment and market conditions. This valuation is a full valuation as required by the Financial Reporting Standard 15: Tangible Fixed Assets. Residential properties are valued at market value as at the date of valuation. Due regard is given to the condition of the individual properties and the status of the occupying tenant. Land and farms are valued at market value as at the date of valuation on a Freehold basis subject to tenancy.

Financial Reporting Standard No. 15 requires that a provision be made for depreciation of 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 because the estimated remaining useful economic life of the property 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 property and investments.

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2 Property Income

	Unrestricted funds £	Designated funds £	Total 2010 £	Total 2009 £
Property Income				
Rent received	261,798	-	261,798	214,712
Rent	261,798	-	261,798	214,712
Less: Tenancy arrears written off	-	-	-	(1,569)
Wayleave	298	-	298	1,163
	262,096	-	262,096	214,306
Property expenditure	(101,066)	(66,062)	(167,128)	(107,938)
Net property income	161,030	(66,062)	94,968	106,368
	£	£	£	£
Property Expenditure consists of:				
Insurance	(11,154)	-	(11,154)	(9,958)
Repairs	(71,025)	-	(71,025)	(71,785)
Professional fees	(18,887)	-	(18,887)	-
Renovations at Greville Hall	-	(3,140)	(3,140)	-
Renovations at 28 Hinton Cross	-	(3,391)	(3,391)	(26,195)
Renovations at 30 Hinton Cross	-	(32,404)	(32,404)	-
Renovations at 23 Station Road	-	(27,127)	(27,127)	-
	(101,066)	(66,062)	(167,128)	(107,938)

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3 Investment income

	2010	2009
	£	£
Income from listed investments	17,315	18,407
Interest on Milk Quota	2,100	2,100
Interest receivable	807	1,661
	<u>20,222</u>	<u>22,168</u>

4 Other incoming resources

	2010	2009
	£	£
Net gain on disposal of fixed assets consists of:		
Sale of Building Plots at 40 Station Road	239,199	-
	<u>239,199</u>	<u>-</u>

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5 Grants payable

	2010 £	2009 £
Grants	28,850	21,100
Grants to institutions from unrestricted funds comprise:		
Rector of Hinton expenses	800	600
Charities	23,050	-
Laslett's (Almshouse) Charity	5,000	20,000
Laslett's (Almshouse) Social Fund	-	500
	28,850	21,100
Reconciliation of grants payable		
Commitments made in the year	28,850	21,100
Grants payable for the year	28,850	21,100
Grants paid during the year	(8,850)	(21,900)
Commitments at 1 January 2010	-	800
Commitments at 31 December 2010	20,000	-

All commitments are normally payable within one year.

6 Support costs

	2010 £	2009 £
Support costs comprise:		
Agents management fees	22,097	21,591
Agents other fees	15,523	8,760
Clerks fees	4,408	4,592
Clerks expenses	504	339
Sundry expenses	5,661	4,238
Accountancy - accountant	4,098	1,938
Accountancy - agent	1,320	-
	53,611	41,458

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 Governance costs

	2010 £	2009 £
Governance costs comprise:		
Professional charges	1,028	2,381
Auditors' remuneration	1,740	1,645
	<u>2,768</u>	<u>4,026</u>

8 Trustees

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

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

9 Employees

There were no employees during the year.

10 Tangible fixed assets

	Tenanted Farms and Land £	Tenanted Cottages £	Woodlands and other Land £	Milk Quota £	Total £
Revaluation					
At 1 January 2010	5,942,300	3,110,000	133,925	30,000	9,216,225
Additions	63,824	185,190	-	-	249,014
Revaluation	(50,000)	(300,190)	-	-	(350,190)
Disposals	-	(10,000)	-	-	(10,000)
At 31 December 2010	<u><u>5,956,124</u></u>	<u><u>2,985,000</u></u>	<u><u>133,925</u></u>	<u><u>30,000</u></u>	<u><u>9,105,049</u></u>
 Acreage	 1,835		 73		
Number of properties	13	23			

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Fixed asset investments

	2010 £	2009 £
Market value at 1 January 2010	485,906	422,075
Disposals proceeds	(138,035)	(201,843)
Acquisitions at cost	143,348	189,325
Realised (loss)/gain in year over market value at 1 January 2010	(426)	1,941
Unrealised gain on investments	52,660	74,408
Market value at 31 December 2010	543,454	485,906
Historical cost:		
At 31 December 2010	399,613	404,516

Funds are invested in equities and government stocks. Purchases and sales are made on recommendations made by investment advisers to the Charity, who valued the investments at 31 December 2010

	2010 £	2009 £
Reconciliation of Historical Cost		
Historical cost at 1 January 2010	404,517	407,665
Acquisitions at cost	143,348	189,325
Disposals proceeds	(138,035)	(201,843)
Realised (loss)/gain over original cost in the year	(10,217)	9,369
Historical cost at 31 December 2010	399,613	404,516

Details of investments are available on supplementary page 31, which does not form part of the statutory financial statements.

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

12 Debtors	2010 £	2009 £
Rents receivable	43,903	35,501
Other debtors	2,344	-
Prepayments	3,262	3,145
	<u>49,509</u>	<u>38,646</u>

13 Creditors: amounts falling due within one year	2010 £	2009 £
Milk Quota creditor	19,500	16,500
Grants payable	20,000	-
Trade creditors	32,349	9,591
Accruals	8,587	5,837
	<u>80,436</u>	<u>31,928</u>

14 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 31 December 2010 £
	Balance at 1 January 2010 £	Incoming resources £	Resources expended £	Fixed asset & investments gains/(losses) £	
Endowed funds	9,573,772	239,199	-	(333,893)	<u>9,479,078</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 2010

15 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 2010	Movement in funds		Transfers	Balance at 31 December 2010
	£	Incoming resources £	Resources expended £	£	£
Designated funds	<u>208,762</u>	<u>-</u>	<u>(66,062)</u>	<u>92,173</u>	<u>234,873</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 2010

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 31 December 2010 are represented by:				
Tangible fixed assets	43,824	-	9,061,225	9,105,049
Investments	357,093	-	186,361	543,454
Current assets	136,128	7,599	466,682	610,409
Creditors: amounts falling due within one year	(80,436)	-	-	(80,436)
	<u>464,525</u>	<u>234,873</u>	<u>9,479,078</u>	<u>10,178,476</u>
Market value of investments held at 31 December 2010				
	357,093	-	186,361	543,454
Original cost of investments held at 31 December 2010				
	(294,834)	-	(104,779)	(399,613)
Unrealised gains/(losses) at 31 December 2010				
	<u>62,259</u>	<u>-</u>	<u>81,582</u>	<u>143,841</u>
Reconciliation of movements in unrealised gains in the year				
Market value of investments held at 1 January 2010				
	319,367	-	166,539	485,906
Original cost of investments held at 1 January 2010				
	(299,662)	-	(104,854)	(404,516)
Unrealised gains at 1 January 2010				
	19,705	-	61,685	81,390
Unrealised gains/(losses) relating to disposals in the year				
	6,617	-	3,600	10,217
	<u>26,322</u>	<u>-</u>	<u>65,285</u>	<u>91,607</u>
Realised gains/(losses) on revaluation of investments held at the 31 December 2010				
	(1,595)	-	1,169	(426)
Unrealised gains/(losses) on revaluation of investments held at the 31 December 2010				
	<u>37,532</u>	<u>-</u>	<u>15,128</u>	<u>52,660</u>
Unrealised gains at 31 December 2010				
	<u>62,259</u>	<u>-</u>	<u>81,582</u>	<u>143,841</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 Flavell 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;

LASLETT'S (HINTON) CHARITY

OBJECTS OF CHARITY (CONTINUED)

EXTRACTS FROM TRUST DEED ON 17 JANUARY 1879(CONTINUED)

- L. Maintaining educating and teaching poor Children who have lost one or both of their Parents and other destitute neglected or ill-treated Children;
- 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; and
- P. 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

	2010	2009	2008	2007	2006
	£	£	£	£	£
Income:					
Property	262,096	215,875	198,006	183,510	183,799
Less: Tenancy surrender	-	-	(14,500)	-	-
Less: Tenancy arrears written off	-	(1,569)	(7,793)	-	-
Investment	20,222	22,168	38,840	42,524	34,523
Surplus on sale of Gypsy Corner	-	-	-	132,000	-
Surplus on sale of Evesham Land and Custom	-	-	-	15,000	-
Surplus on sale of Building Plots	239,199	-	-	-	-
Total Income	521,517	236,474	214,553	373,034	218,322
Expenditure:					
Property	167,128	107,938	155,500	109,502	336,048
Management/Administration	60,229	47,719	43,022	38,837	27,376
Total expenditure	227,357	155,657	198,522	148,339	363,424
Surplus/(Deficit)	294,160	80,817	16,031	224,695	(145,102)
Grants	(28,850)	(21,100)	(7,800)	(800)	(750)
Surplus for year	265,310	59,717	8,231	223,895	145,852
Gain/(loss) on Investment Assets	52,234	76,349	(113,530)	(4,001)	31,746
Revaluation	(350,190)	517,165	-	2,923,300	-
Net movements in funds	(32,646)	653,231	(105,299)	3,143,194	(114,106)
BALANCE SHEET AS AT 31 DECEMBER					
Fixed Assets	9,648,503	9,702,131	9,061,800	9,112,696	6,307,604
Current assets	610,409	540,919	540,405	584,340	248,063
Creditors falling due within one year	(80,436)	(31,928)	(44,314)	(33,846)	(35,671)
Net current assets	529,973	508,991	496,091	550,494	212,392
	10,178,476	10,211,122	9,557,891	9,663,190	6,519,996
Endowment fund	9,479,078	9,573,772	8,982,989	9,023,808	5,943,229
Unrestricted fund:					
General funds	464,525	428,588	366,522	439,168	452,899
Designated funds	234,873	208,762	208,380	200,214	123,868
	10,178,476	10,211,122	9,557,891	9,663,190	6,519,996

LASLETT'S (HINTON) CHARITY

FIXED ASSETS AT 31 DECEMBER 2010

	Area in Acres	At 1.01.2010 £	Additions / (Disposals) £	Revaluation £	At 31.12.2010 £
Tenanted Farms/Lands					
Allotment North Ground	7	14,000	-	-	14,000
Ballards, Furzehill, Bevans Land, The Harrow, Hospital Ground	528	1,317,000	-	-	1,317,000
Downrip Farm	150	475,000	-	-	475,000
Greville Hall Farm	324	1,884,000	63,824	(50,000)	1,897,824
Manor Farm including Villa and part Blakeshill Land	580	1,635,000	-	-	1,635,000
Narrow Meadow	126	389,000	-	-	389,000
Land Gypsy Corner	11	55,000	-	-	55,000
Land Phelps	20	30,000	-	-	30,000
The Mill Land	4	12,000	-	-	12,000
O.S. 47 (Dunsby)	7	9,800	-	-	9,800
Part Blakeshill Farm, North Ground	73	109,500	-	-	109,500
Land Harrow	1.50	5,000	-	-	5,000
Land Mill House	3.50	7,000	-	-	7,000
	<u>1,835</u>	<u>5,942,300</u>	<u>63,824</u>	<u>(50,000)</u>	<u>5,956,124</u>
Tenanted Cottages					
1-2 Lodge Cottage, Cheltenham Road		270,000	-	(20,000)	250,000
13 The Harrow		100,000	-	-	100,000
15-16 The Harrow		250,000	-	(10,000)	240,000
26-27 Hinton		260,000	-	-	260,000
28-29 Hinton		300,000	-	(30,000)	270,000
30-33 Hinton		440,000	65,000	(90,000)	415,000
34-37 Hinton		440,000	70,190	(85,190)	425,000
38 Hinton		125,000	-	-	125,000
10-11-12 Hinton Cross		400,000	-	(50,000)	350,000
Mill House		125,000	-	-	125,000
23 Station Road		150,000	50,000	(25,000)	175,000
14 The Harrow (previously part of Downrip Farm)		75,000	-	-	75,000
24 Station Road (previously part of Ballards Farm)		175,000	(10,000)	10,000	175,000
		<u>3,110,000</u>	<u>175,190</u>	<u>(300,190)</u>	<u>2,985,000</u>

LASLETT'S (HINTON) CHARITY

FIXED ASSETS AT 31 DECEMBER 2010 (CONTINUED)

	Area in Acres	At 1.01.2010 £	Additions / (Disposals) £	Revaluation £	At 31.12.2010 £
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
Playing Field		2,950	-	-	2,950
		<u>12,450</u>	<u>-</u>	<u>-</u>	<u>12,450</u>
		<u>133,925</u>	<u>-</u>	<u>-</u>	<u>133,925</u>
Milk Quota		<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Fixed Assets Total		<u><u>9,216,225</u></u>	<u><u>239,014</u></u>	<u><u>(350,190)</u></u>	<u><u>9,105,049</u></u>

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2010

		Market value at 31 December 2010	Cost
		£	£
Endowment Funds			
4 3/4% Treasury Stock 2017		23,538	16,651
Neptune Investment Mgmt	2,560 US FD 'b'	5,952	5,052
BG Group	480 Ordinary 10p	6,221	4,893
Scottish Mortgage Inv Trust	800 Ordinary 25p	5,664	4,844
4% Treasury Gilt 2022		2,058	2,035
Land Securities Group	1,350 Ordinary 10p	9,099	8,104
Threadneedle Specialist Invest Fund	6,610 Global Equity	6,880	6,990
HSBC Holdings	950 Ordinary USD 50c	6,186	6,179
4 1/4% Treasury Stock 2027		19,523	19,188
M & G Securities Ltd Charifund	109 Income units	1,254	1,453
M & G Securities Ltd NAACIF	1,061 Accumulated units	47,451	3,588
Murray International Trust	825 Ordinary 25p	7,763	4,998
Rio Tinto	123 Ordinary 10p	5,518	1,733
Standard Chartered	225 Ordinary USD 50c	3,882	4,174
Belfour Beatty	1,410 Ordinary 50p	4,412	3,818
Royal Dutch Shell	861 'b' Shares Eur 0.07	18,210	3,822
Tesco	3,000 Ordinary 5p	12,750	7,258
		<hr/>	<hr/>
		186,361	104,780
		<hr/>	<hr/>

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

		Market value at 31 December 2010	Cost
		£	£
Unrestricted Funds			
4% Treasury Gilt 2022		20,581	20,166
M&G Securities Global Growth Fund		11,952	10,650
HSBC Holdings	1,460 Ordinary USD 25c	9,506	9,558
Diageo	1,080 Ordinary 28 101/108p	12,798	9,901
Centrica	3,200 Ordinary	10,611	7,223
Neptune Investment Mgmt	3,070 US FD 'b'	7,138	6,056
City Merchants High Yield Trust	24,300 Ordinary 2p	42,039	46,577
Scottish & Southern Energy	825 Ordinary 50p	10,106	9,803
Glaxo Smithkline	900 Ordinary 25p	11,160	8,887
G4S	2,100 Ordinary 25p	5,347	5,639
Reckitt Benkiser Group	500 Ordinary 10p	17,625	3,564
Rio Tinto	77 Ordinary 10p	8,165	2,554
Gartmore Global Trust	3,175 Ordinary 25p	11,343	9,764
Templeton Emerging Markets Investment Trust	1,290 Ordinary 25p	8,688	5,852
Vodafone Group	7,500 Ordinary USD 11 3/7c	12,435	11,701
HSBC Infrastructure	8,900 Ordinary 1/1000p	10,431	9,980
Unilever	520 Ordinary .0311p	10,208	9,831
Murray International Trust	2,100 Ordinary 25p	19,761	14,931
Smiths Group	730 Ordinary .375p	9,089	8,179
LVMH Moet-Hennessy	125 Ordinary Euro .30	13,318	9,577
Scottish Mortgage Investment Trust	2,450 Ordinary 25p	17,346	9,816
National Grid	660 Ordinary .113953p	3,650	3,942
BHP Billiton	520 Ordinary USD 50c	13,265	6,801
BG Group	1,000 Ordinary 10p	12,960	10,146
M&G Securities	26,000 Corporate Bond	10,845	9,745
Royal & Sun Alliance Insurance Group	3,290 Ordinary 27 1/2p	4,119	4,450
Investec Global Bond	870 Units	8,861	8,263
IMI	950 Ordinary 25p	8,977	7,854
Siemens AG	185 NPV	14,769	13,423
		357,093	294,833
Total Investments		543,454	399,613

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

Additions in the year		£
Glaxo Smithkline	Ordinary 25p	5,896
M&G Securities Global Growth Fund	5,250 Units	10,650
Neptune Investment Mgmt	US FD 'b'	6,056
Scottish & Southern Energy	Ordinary 50p	9,803
G4S	Ordinary 25p	5,639
Smith & Nephew	Ordinary USD 20c	9,753
Gartmore Global Trust	Ordinary 25p	9,764
Unilever	Ordinary .0311p	9,831
Smiths Group	Ordinar.375p	8,178
LVMH Moet-Hennessy	Ordinary Euro .30	9,577
National Grid	Ordinary .113953p	3,942
Siemens AG	185 NPV	13,423
IMI	Ordinary 25p	7,854
Scottish Mortgage Inv Trust	Ordinary 25p	4,844
Land Securities Group	Ordinary 10p	8,104
Threadneedle Specialist Invest Fund	Units	6,990
Standard Chartered	Ordinary USD 50c	4,174
Belfour Beatty	Ordinary 50p	3,818
Neptune Investment Mgmt	US FD 'b'	5,052
		<hr/>
		143,348
		<hr/> <hr/>

Disposals in year		£
BP	Ordinary USD 25c	11,416
Meggitt Holdings	Ordinary 5p	15,636
Sig	Ordinary 10p	1,833
Fidelity European Values	Ordinary 25p	14,883
Halma	Ordinary 10p	12,942
Astrazeneca Group	Ordinary USD 25c	5,703
Centrica	Ordinary .0617284p	3,773
Rit Capital Partners	Ordinary £1	10,662
Prudential Corporation	Ordinary 5p	6,155
Ishares S&P 500	Units	10,042
Powershares Global Funds Ireland	Units	6,937
Smith & Nephew	Ordinary USD 20c	8,596
F&C Commercial Property Trust	Ordinary 1p	8,150
The Mercantile Investment Trust	Ordinary 25p	6,484
Wm Morrison Supermarkets	Ordinary 10p	7,658
Rexam	Ordinary 64 2/7p	7,165
		<hr/>
		138,035
		<hr/> <hr/>

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

Analysis of realised gain over original cost

		Cost £	Proceeds £	Gain/(Loss) £
BP	Ordinary USD 25c	8,845	11,416	2,571
Meggitt Holdings	Ordinary 5p	18,124	15,636	(2,488)
Sig	Ordinary 10p	10,082	1,833	(8,249)
Fidelity European Values	Ordinary 25p	18,637	14,883	(3,754)
Halma	Ordinary 10p	8,454	12,942	4,488
Astrazeneca Group	Ordinary USD 25c	5,636	5,703	67
Centrica	Ordinary .0617284p	2,709	3,773	1,064
Rit Capital Partners	Ordinary £1	10,214	10,662	448
Prudential Corporation	Ordinary 5p	4,853	6,155	1,302
Ishares S&P 500	Units	10,009	10,042	33
Powershares Global Funds Ireland	Units	7,879	6,937	(942)
Smith & Nephew	Ordinary USD 20c	9,753	8,596	(1,157)
F&C Commercial Property Trust	Ordinary 1p	12,327	8,150	(4,177)
The Mercantile Investment Trust	Ordinary 25p	7,406	6,484	(922)
Wm Morrison Supermarkets	Ordinary 10p	7,153	7,658	505
Rexam	Ordinary 64 2/7p	6,171	7,165	994
		<u>148,252</u>	<u>138,035</u>	<u>(10,217)</u>

Reconciliation of Market Value

	£
Market Value 1 January 2010	485,907
Additions in year at cost	143,348
Sales in year at proceeds	(138,035)
Realised and unrealised gains	52,234
Market Value 31 December 2010	<u><u>543,454</u></u>

LASLETT'S (HINTON) CHARITY

PROPERTY EXPENDITURE SUMMARY

YEAR ENDED 31 DECEMBER 2010

	Total 2010 £	Total 2009 £
Unrestricted property expenditure		
Repairs over £5,000		
30 Hinton on the Green - replacement storm drainage	14,169	-
Farmland ditch clearance	-	5,079
Downrip Farm - replacement water supply	-	6,815
Structural repairs to flood damaged properties	-	9,949
Narrow Meadow Farm Windows	-	5,192
	<hr/> 14,169	<hr/> 27,035
Repairs under £5,000	56,856	44,750
	<hr/> 71,025 <hr/>	<hr/> 71,785 <hr/>

LASLETT'S (HINTON) CHARITY

GRANT COMMITMENTS OUTSTANDING AT 31 DECEMBER 2010

YEAR ENDED 31 DECEMBER 2010

	Total 2010 £	Total 2009 £
2010		
Highball Trust	2,000	-
St. John in Bredwardine	10,000	-
St. Pauls, Cookhill	1,500	-
Rock Church	4,000	-
St. Mary, Cherry Orchard	2,500	-
	<hr/> 20,000 <hr/>	<hr/> - <hr/>