

LASLETT'S (HINTON) CHARITY
REGISTERED CHARITY NO 233696
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

J. B. Henderson	Mrs A. E. Lodge
A. P. Baxter	J. V. Panter
Miss. E. W. Bonnett	Mrs. E. A. Pugh-Cook
T. J. Bridges	R. J. R. Young
S. P. Inman	R. A. F. Smith
Mrs M. Jones	
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
R. A. F. Smith
A. J. D. Scott

Grants Committee

J. B. Henderson
Miss E. W. Bonnett
T. 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

Fern Hordern of Smith & Williamson 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
ARC Chartered Surveyors Limited
32 Sansome Walk
Worcester
WR1 1NA

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	Smith & Williamson Limited 9 Colmore Row Birmingham B3 2BJ

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 2011

The Trustees present their report together with the Financial Statements of the Charity for the year ended 31 December 2011.

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 2011 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 27 - 28 of the financial statements.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

2. Financial Summary

Key figures in the accounts are set out below:

Statement of Financial Activities

	<u>2011</u> £	<u>2010</u> £
Income	305,214	282,318
Gain on sale of land	52,000	239,199
Property maintenance and refurbishments	(135,599)	(167,128)
Investment management costs	(2,593)	(3,850)
Available for charitable purposes	<u>219,022</u>	<u>350,539</u>
Grants paid	(4,000)	(23,850)
Grant to Laslett's (Almshouse) Charity	(12,229)	(5,000)
Support costs	(72,948)	(53,611)
Governance costs	(1,210)	(2,768)
Net surplus	<u>128,635</u>	<u>265,310</u>
Revaluation of tangible fixed assets	35,101	(350,190)
Realised gains/(losses) plus unrealised profits	(12,313)	52,234
Net movement in funds	<u><u>151,423</u></u>	<u><u>(32,646)</u></u>

Balance Sheet

Fixed assets	9,754,874	9,648,503
Net current assets	<u>575,025</u>	<u>529,973</u>
Total assets less current liabilities	<u><u>10,329,899</u></u>	<u><u>10,178,476</u></u>
Endowed funds	9,570,923	9,479,078
Unrestricted funds:		
General	447,468	464,525
Designated	311,508	234,873
	<u><u>10,329,899</u></u>	<u><u>10,178,476</u></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 2011

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, Smith & Williamson Limited, at least twice a year to review the Charity's stock exchange investments and to consider their investment advisers' recommendations.

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 ARC Chartered Surveyors Limited, 32 Sansome Walk, Worcester, WR1 1NA and his duties and responsibilities include the following:

- a) Management of the Charity's properties and overseeing finances;
- b) Reporting to each quarterly meeting of the Trustees on the Charity's needs and cash-flow position of the Charity;
- c) Advising the Trustees on what funds are available for distribution as grants; 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 2011

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 surplus for the year was £151,423 after a recognised net gain of £22,788, being net losses on investments of £12,313 and net gain on revaluation of property of £35,101.

The Trustees have decided that they should make £20,000 of grant allocations for 2012 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 and the limit of grants has been increased to £30,000 per annum. The Charity's Agent, Adrian Robinson of ARC Chartered Surveyors, 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 and the farm rents have improved substantially.

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 The Old Rectory, Hinton-on-the-Green on 22nd November 2011 for £54,000.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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;
- * 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 Smith & Williamson Limited.

Performance

The total value of the portfolios will be measured by reference to the FTSE All Share Index and Apcims Balanced Index. The income received by the portfolio in the year represented a yield of 3.80% (2010 3.19%) and the decrease in the value of the portfolio since December 2010 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 Smith & Williamson Limited as part of the investment portfolio.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

11. Reserves

Total Unrestricted reserves at 31 December 2011 are £447,468 (2010 - £464,525). The Charity's amended policy is to notionally set aside unrestricted funds to cover six months support, governance and agricultural business costs. The requisite amount at 31 December 2011 calculated on this basis is £156,000. The amount that would have been set aside on the same basis at 31 December 2010 is £79,000.

Designated funds will be used to fund specific refurbishments of estate properties and are also intended 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Trustees

J. B. Henderson
Trustee
Dated: 24 April 2012

Miss. E. W. Bonnett
Trustee
Dated: 24 April 2012

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 2011 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 144 of the Charities Act 2011 and regulations made under section 154 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 2011 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.

Jonathan Marston BA FCA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

Chartered Accountants
Statutory Auditor
Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 24 April 2012

Kendall Wadley LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

	Page	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2011 £	Total 2010 £
Incoming Resources						
Incoming resources from generated funds:						
Activities for generating funds:						
Property Income	18	285,217	-	-	285,217	262,096
Investment income	19	19,997	-	-	19,997	20,222
		<u>305,214</u>	<u>-</u>	<u>-</u>	<u>305,214</u>	<u>282,318</u>
Other incoming resources	19	-	-	52,000	52,000	239,199
Total incoming resources		<u>305,214</u>	<u>-</u>	<u>52,000</u>	<u>357,214</u>	<u>521,517</u>
Resources expended						
Costs of generating funds						
Property expenditure	18	82,234	53,365	-	135,599	167,128
Investment management costs		2,593	-	-	2,593	3,850
		<u>84,827</u>	<u>53,365</u>	<u>-</u>	<u>138,192</u>	<u>170,978</u>
Charitable activities						
Grants payable	20	16,229	-	-	16,229	28,850
Support costs	20	72,948	-	-	72,948	53,611
Governance costs	21	1,210	-	-	1,210	2,768
Total resources expended		<u>175,214</u>	<u>53,365</u>	<u>-</u>	<u>228,579</u>	<u>256,207</u>
Net incoming/(outgoing) resources before transfers		<u>130,000</u>	<u>(53,365)</u>	<u>52,000</u>	<u>128,635</u>	<u>265,310</u>
Transfers between funds		-	-	-	-	-
Transfers between funds		(130,000)	130,000	-	-	-
Net incoming/outgoing resources		<u>-</u>	<u>76,635</u>	<u>52,000</u>	<u>128,635</u>	<u>265,310</u>
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	35,101	35,101	(350,190)
Realised gains/(losses) on investment assets	25	(4,576)	-	618	(3,958)	(426)
Unrealised gains/(losses) on investment assets	25	(12,481)	-	4,126	(8,355)	52,660
Net movement in funds		<u>(17,057)</u>	<u>76,635</u>	<u>91,845</u>	<u>151,423</u>	<u>(32,646)</u>
Fund balances at 1 January 2011		<u>464,525</u>	<u>234,873</u>	<u>9,479,078</u>	<u>10,178,476</u>	<u>10,211,122</u>
Fund balances at 31 December 2011		<u>447,468</u>	<u>311,508</u>	<u>9,570,923</u>	<u>10,329,899</u>	<u>10,178,476</u>

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 - 28 form part of these accounts.

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Page	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	21	9,228,049		9,105,049	
Investments	22	526,825		543,454	
		<u>9,754,874</u>		<u>9,648,503</u>	
Current assets					
Debtors	23	33,739		49,509	
Cash at bank and in hand		651,043		560,900	
		<u>684,782</u>		<u>610,409</u>	
Creditors: amounts falling due within one year	23	<u>(109,757)</u>		<u>(80,436)</u>	
Net current assets		<u>575,025</u>		<u>529,973</u>	
Total assets less current liabilities		<u>10,329,899</u>		<u>10,178,476</u>	
Endowment funds	12 / 23	9,570,923		9,479,078	
Unrestricted funds:					
General funds	12	447,468		464,525	
Designated funds	24	311,508		234,873	
Total funds		<u>10,329,899</u>		<u>10,178,476</u>	

The accounts were approved by the Trustees on 24 April 2012

J. B. Henderson
Trustee

E. W. Bonnett
Trustee

LASLETT'S (HINTON) CHARITY

BALANCE SHEET GENERAL FUND

AS AT 31 DECEMBER 2011

	Page	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	21		30,000		30,000
Investments	22		342,031		357,093
			<u>372,031</u>		<u>387,093</u>
Current assets					
Debtors	23	33,739		49,509	
Cash at bank and in hand		140,842		108,359	
		<u>174,581</u>		<u>157,868</u>	
Creditors: amounts falling due within one year	23	<u>(99,144)</u>		<u>(80,436)</u>	
Net current assets			<u>75,437</u>		<u>77,432</u>
Total assets less current liabilities			<u>447,468</u>		<u>464,525</u>
Unrestricted funds:					
General funds	12		<u>447,468</u>		<u>464,525</u>
Notional amount set aside per reserves policy			156,000		79,000
Other			<u>291,468</u>		<u>385,525</u>

LASLETT'S (HINTON) CHARITY

BALANCE SHEET DESIGNATED FUNDS

AS AT 31 DECEMBER 2011

	Page	2011 £	£	2010 £	£
Current assets					
Cash at bank and in hand		322,121		234,873	
		<u>322,121</u>		<u>234,873</u>	
Creditors: amounts falling due within one year		(10,613)		-	
		<u>(10,613)</u>		<u>-</u>	
Net current assets			311,508		234,873
			<u>311,508</u>		<u>234,873</u>
Total assets less current liabilities			311,508		234,873
			<u>311,508</u>		<u>234,873</u>
Unrestricted funds:					
Designated funds	24		311,508		234,873
			<u>311,508</u>		<u>234,873</u>

LASLETT'S (HINTON) CHARITY

BALANCE SHEET ENDOWMENT FUNDS

AS AT 31 DECEMBER 2011

	Page	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	21	9,198,049		9,075,049	
Investments	22	184,794		186,361	
		<u>9,382,843</u>		<u>9,261,410</u>	
Current assets					
Cash at bank and in hand		188,080		217,668	
		<u>188,080</u>		<u>217,668</u>	
Net current assets		188,080		217,668	
Total assets less current liabilities		<u>9,570,923</u>		<u>9,479,078</u>	
Endowment funds	23	<u>9,570,923</u>		<u>9,479,078</u>	

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011.

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 are the costs associated with the general running of the Charity.

1.4 Tangible fixed assets and depreciation

Fixed assets include land stated at valuation supplied by G Herbert Brooks Chartered Surveyors at 31 December 2009, as revised by the valuation of selected properties at 31 December 2010 and 31 December 2011 by ARC Chartered Surveyors Limited 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. An interim valuation will be performed at 31 December 2012.

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 2011

2 Property Income

	Unrestricted funds £	Designated funds £	Total 2011 £	Total 2010 £
Property Income				
Rent received	283,989	-	283,989	261,798
Rent	283,989	-	283,989	261,798
Wayleave	1,228	-	1,228	298
	<u>285,217</u>	<u>-</u>	<u>285,217</u>	<u>262,096</u>
Property expenditure	(82,234)	(53,365)	(135,599)	(167,128)
Net property income	202,983	(53,365)	149,618	94,968
	£	£	£	£
Property Expenditure consists of:				
Insurance	(13,132)	-	(13,132)	(11,154)
Repairs	(52,136)	-	(52,136)	(71,025)
Professional fees	(16,966)	-	(16,966)	(18,887)
Renovations at Greville Hall	-	-	-	(3,140)
Other	-	(7,908)	(7,908)	-
Renovations at 28 Hinton Cross	-	-	-	(3,391)
Renovations at 30 Hinton Cross	-	(7,939)	(7,939)	(32,404)
Renovations at 31-33 Hinton Cross	-	(1,230)	(1,230)	-
Renovations at 36 Hinton Cross	-	(33,808)	(33,808)	-
Renovations at 23 Station Road	-	(2,480)	(2,480)	(27,127)
	<u>(82,234)</u>	<u>(53,365)</u>	<u>(135,599)</u>	<u>(167,128)</u>

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

3 Investment income

	2011	2010
	£	£
Income from listed investments	16,699	17,315
Interest on Milk Quota	2,100	2,100
Interest receivable	1,198	807
	<u>19,997</u>	<u>20,222</u>

4 Other Incoming resources

	2011	2010
	£	£
Net gain on disposal of fixed assets	<u>52,000</u>	<u>239,199</u>
	£	£
Net gain on disposal of fixed assets consists of:		
Sale of Land at Old Rectory	52,000	-
Sale of Building Plots at 40 Station Road	-	239,199
	<u>52,000</u>	<u>239,199</u>

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

5 Grants payable

	2011 £	2010 £
Grants	<u>16,229</u>	<u>28,850</u>
Grants to institutions from unrestricted funds comprise:		
Rector of Hinton expenses	900	800
Charities	3,100	23,050
Laslett's (Almshouse) Charity	<u>12,229</u>	<u>5,000</u>
	<u>16,229</u>	<u>28,850</u>
Reconciliation of grants payable		
Commitments made in the year	<u>16,229</u>	<u>28,850</u>
Grants payable for the year	16,229	28,850
Grants paid during the year	(36,229)	(8,850)
Commitments at 1 January 2011	<u>20,000</u>	<u>-</u>
Commitments at 31 December 2011	<u>-</u>	<u>20,000</u>

All commitments are normally payable within one year.

6 Support costs

	2011 £	2010 £
Support costs comprise:		
Agents management fees	25,394	22,097
Agents other fees	21,712	15,523
Clerks fees	13,719	4,408
Clerks expenses	1,559	504
Sundry expenses	6,664	5,661
Accountancy - accountant	1,340	4,098
Accountancy - agent	<u>2,560</u>	<u>1,320</u>
	<u>72,948</u>	<u>53,611</u>

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7 Governance costs

	2011 £	2010 £
Governance costs comprise:		
Professional charges	-	1,028
Auditors' remuneration	1,210	1,740
	<u>1,210</u>	<u>2,768</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 2011	5,956,124	2,985,000	133,925	30,000	9,105,049
Additions	89,899	-	-	-	89,899
Revaluation	35,101	-	-	-	35,101
Disposals	(2,000)	-	-	-	(2,000)
	<u>6,079,124</u>	<u>2,985,000</u>	<u>133,925</u>	<u>30,000</u>	<u>9,228,049</u>
At 31 December 2011	<u>6,079,124</u>	<u>2,985,000</u>	<u>133,925</u>	<u>30,000</u>	<u>9,228,049</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 2011

11 Fixed asset investments

	2011 £	2010 £
Market value at 1 January 2011	543,454	485,906
Disposals proceeds	(172,353)	(138,035)
Acquisitions at cost	168,037	143,348
Realised (loss)/gain in year over market value at 1 January 2011	(3,958)	(426)
Unrealised gain on investments	(8,355)	52,660
Market value at 31 December 2011	526,825	543,454
Historical cost:		
At 31 December 2011	442,360	399,613

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 2011

	2011 £	2010 £
Reconciliation of Historical Cost		
Historical cost at 1 January 2011	399,613	404,517
Acquisitions at cost	168,037	143,348
Disposals proceeds	(172,353)	(138,035)
Realised (loss)/gain over original cost in the year	47,063	(10,217)
Historical cost at 31 December 2011	442,360	399,613

Details of investments are available on supplementary pages 31-35, which do not form part of the statutory financial statements.

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

12 Debtors	2011	2010
	£	£
Rents receivable	29,168	43,903
Other debtors	-	2,344
Prepayments	4,571	3,262
	<u>33,739</u>	<u>49,509</u>

13 Creditors: amounts falling due within one year	2011	2010
	£	£
Taxes and social security costs	18,426	-
Milk Quota creditor	22,500	19,500
Grants payable	-	20,000
Trade creditors	34,830	32,349
Accruals	6,200	8,587
Deferred income	27,801	-
	<u>109,757</u>	<u>80,436</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 2011
	Balance at 1 January 2011	Incoming resources	Resources expended	Fixed asset & investments gains/(losses)	
	£	£	£	£	£
Endowed funds	9,479,078	52,000	-	39,845	<u>9,570,923</u>

Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income.

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011	Movement in funds		Transfers	Balance at 31 December 2011
	£	Incoming resources £	Resources expended £	£	£
Designated funds	234,873	-	(53,365)	130,000	311,508

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 2011

16 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Fund balances at 31 December 2011 are represented by:				
Tangible fixed assets	30,000	-	9,198,049	9,228,049
Investments	342,031	-	184,794	526,825
Current assets	174,581	322,121	188,080	684,782
Creditors: amounts falling due within one year	(99,144)	(10,613)	-	(109,757)
	<u>447,468</u>	<u>311,508</u>	<u>9,570,923</u>	<u>10,329,899</u>
Market value of investments held at 31 December 2011				
Market value of investments held at 31 December 2011	342,031	-	184,794	526,825
Original cost of investments held at 31 December 2011	(310,303)	-	(132,057)	(442,360)
	<u>31,728</u>	<u>-</u>	<u>52,737</u>	<u>84,465</u>
Reconciliation of movements in unrealised gains in the year				
Market value of investments held at 1 January 2011	357,093	-	186,361	543,454
Original cost of investments held at 1 January 2011	(294,834)	-	(104,779)	(399,613)
	62,259	-	81,582	143,841
Gains realised relating to disposals in the year	(13,474)	-	(33,589)	(47,063)
	48,785	-	47,993	96,778
Realised gains/(losses) on revaluation of investments held at the 31 December 2011				
Realised gains/(losses) on revaluation of investments held at the 31 December 2011	(4,576)	-	618	(3,958)
Unrealised gains/(losses) on revaluation of investments held at the 31 December 2011				
Unrealised gains/(losses) on revaluation of investments held at the 31 December 2011	(12,481)	-	4,126	(8,355)
	<u>31,728</u>	<u>-</u>	<u>52,737</u>	<u>84,465</u>

LASLETT'S (HINTON) CHARITY

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

17 Related parties

Laslett's (Hinton) Charity is related to Laslett's (Almshouse) Charity due to the charities having common Trustees. During the year grants to the value of £12,229 (2010 £5,000) were granted to the Laslett's (Almshouse) Charity. At the year end there was £nil (2010 £nil) due to Laslett's (Almshouse) Charity.

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

	2011	2010	2009	2008	2007
	£	£	£	£	£
Income:					
Property	285,217	262,096	215,875	198,006	183,510
Less: Tenancy surrender	-	-	-	(14,500)	-
Less: Tenancy arrears written off	-	-	(1,569)	(7,793)	-
Investment	19,997	20,222	22,168	38,840	42,524
Surplus on sale of Land	52,000	239,199	-	-	147,000
Total income	357,214	521,517	236,474	214,553	373,034
Expenditure:					
Property	135,599	167,128	107,938	155,500	109,502
Management/Administration	76,751	60,229	47,719	43,022	38,837
Total expenditure	212,350	227,357	155,657	198,522	148,339
Surplus/(Deficit)	144,864	294,160	80,817	16,031	224,695
Grants	(16,229)	(28,850)	(21,100)	(7,800)	(800)
Surplus for year	128,635	265,310	59,717	8,231	223,895
Gain/(loss) on Investment Assets	(12,313)	52,234	76,349	(113,530)	(4,001)
Revaluation	35,101	(350,190)	517,165	-	2,923,300
Net movements in funds	151,423	(32,646)	653,231	(105,299)	3,143,194
<u>BALANCE SHEET AS AT 31 DECEMBER</u>					
Fixed Assets	9,754,874	9,648,503	9,702,131	9,061,800	9,112,696
Current assets	684,782	610,409	540,919	540,405	584,340
Creditors falling due within one year	(109,757)	(80,436)	(31,928)	(44,314)	(33,846)
Net current assets	575,025	529,973	508,991	496,091	550,494
	10,329,899	10,178,476	10,211,122	9,557,891	9,663,190
Endowment fund	9,570,923	9,479,078	9,573,772	8,982,989	9,023,808
Unrestricted fund:					
General funds	447,468	464,525	428,588	366,522	439,168
Designated funds	311,508	234,873	208,762	208,380	200,214
	10,329,899	10,178,476	10,211,122	9,557,891	9,663,190

LASLETT'S (HINTON) CHARITY

FIXED ASSETS AT 31 DECEMBER 2011

	Area in Acres	At 1.01.2011 £	Additions / (Disposals) £	Revaluation £	At 31.12.2011 £
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	1,897,824	89,899	35,101	2,022,824
Manor Farm including Villa and part Blakeshill Land	580	1,635,000	(2,000)	-	1,633,000
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>5,956,124</u>	<u>87,899</u>	<u>35,101</u>	<u>6,079,124</u>
Tenanted Cottages					
1-2 Lodge Cottage, Cheltenham Road		250,000	-	-	250,000
13 The Harrow		100,000	-	-	100,000
15-16 The Harrow		240,000	-	-	240,000
26-27 Hinton		260,000	-	-	260,000
28-29 Hinton		270,000	-	-	270,000
30-33 Hinton		415,000	-	-	415,000
34-37 Hinton		425,000	-	-	425,000
38 Hinton		125,000	-	-	125,000
10-11-12 Hinton Cross		350,000	-	-	350,000
Mill House		125,000	-	-	125,000
23 Station Road		175,000	-	-	175,000
14 The Harrow (previously part of Downrip Farm)		75,000	-	-	75,000
24 Station Road (previously part of Ballards Farm)		175,000	-	-	175,000
		<u>2,985,000</u>	<u>-</u>	<u>-</u>	<u>2,985,000</u>

LASLETT'S (HINTON) CHARITY

FIXED ASSETS AT 31 DECEMBER 2011 (CONTINUED)

	Area in Acres	At 1.01.2011 £	Additions / (Disposals) £	Revaluation £	At 31.12.2011 £
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>9,105,049</u></u>	<u><u>87,899</u></u>	<u><u>35,101</u></u>	<u><u>9,228,049</u></u>

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2011

		Market value at 31 December 2011 £	Cost £
Endowment Funds			
Murray International Trust	825 Ordinary 25p	7,561	4,998
BG Group	480 Ordinary 10p	6,607	4,893
Threadneedle Specialist Invest Fund	6,610 Global Equity	6,242	6,990
Standard Chartered	225 Ordinary USD 50c	3,170	4,174
4% Treasury Gilt 2022	£2,000	2,360	2,035
4 1/4% Treasury Stock 2027	£19,000	23,216	19,188
Neptune Investment Management	2,560 US FD 'b' shares	5,422	5,052
M & G Securities Ltd Charifund	109 Accumulated units	1,188	1,453
S&W Investment Funds	9,500 Corporate Bonds	9,945	9,924
UK 2.5% Index Linked Stock 2020	£3,000	10,938	10,084
UK 2.5% Index Linked Stock 2024	£3,500	11,588	10,312
Monks Investment Trust	1,500 Ordinary 5p	4,694	4,926
Capita Financial Managers	11,500 Trojan Income	14,952	14,870
Invesco Fund Managers	16,500 IP Income	14,853	14,693
M&G Investment Management	8,000 Recovery Sterling	8,994	9,965
BNY Mellon Fund Managers	2,900 Aisan Inc Trust	4,680	4,912
M&G Securities Ltd NAACIF	1,061 Accumulated Units	48,384	3,588
		184,794	132,057

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

		Market value at 31 December 2011 £	Cost £
Unrestricted Funds			
New Capital FD Mgt	120Cap Wealthy Nations	12,412	12,252
M&G Securities Global Growth Fund		10,583	10,651
HSBC Holdings	1,460 Ordinary USD 50c	7,169	9,558
Diageo	1,080 Ordinary 28 101/108p	15,190	9,902
UK 2.5% Index Linked Stock 2020	£4,400	16,042	14,941
Neptune Investment Mgmt	3,070 US FD 'b'	6,502	6,056
City Merchants High Yield Trust	24,300 Ordinary 2p	35,721	46,577
Scottish & Southern Energy plc	825 Ordinary 50p	10,651	9,803
GlaxoSmithkline	900 Ordinary 25p	13,244	8,887
G4S	2,100 Ordinary 25p	5,708	5,639
Reckitt Benckiser Group plc	500 Ordinary 10p	15,900	3,564
Rio Tinto	155 Ordinary 10p	4,844	2,179
Henderson Global Trust	3,175 Ordinary 25p	9,458	9,764
Templeton Emerging Markets Investment Trust	1,290 Ordinary 25p	7,092	5,852
Vodafone Group	7,500 Ordinary USD 11 3/7c	13,418	11,701
HICL Infrastructure	8,900 Ordinary 1/100p	10,484	9,981
Unilever plc	520 Ordinary 3.11p	11,248	9,831
Murray International Trust	2,100 Ordinary 25p	19,247	14,931
Smiths Group plc	730 Ordinary 37.5p	6,680	8,179
UK 2.5% Index Linked Stock 2024	£5,000	16,555	14,965
Monks Investment Trust	5,600 Ordinary 5p	17,522	18,333
National Grid	660 Ordinary 11.3953p	4,125	3,942
BHP Billiton plc	520 Ordinary USD 50c	9,763	6,801
BG Group	1,000 Ordinary 10p	13,765	10,146
M&G Securities	32,000 Corporate Bond	11,418	9,745
Capita Financial Managers	9,100 Units	18,254	18,007
Investec Global Bond	870 Units	8,855	8,263
United Utilities Group plc	1,680 Ordinary 5p	10,181	9,853
		<u>342,031</u>	<u>310,303</u>
Total Investments		<u><u>526,825</u></u>	<u><u>442,360</u></u>

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

Additions in the year		£
New Capital FD Mgt		12,252
UK 2.5% Index Linked Stock 2020		14,941
UK 2.5% Index Linked Stock 2024		14,965
Monks Investment Trust	Ordinary 5p	18,333
Capita Financial Managers	Units	18,007
United Utilities Group	Ordinary 5p	9,853
S&W Investment Funds	Bonds	9,924
UK 2.5% IL Stock 2020		10,084
UK 2.5% IL Stock 2024		10,312
Monks Investment Trust	Ordinary 5p	4,926
Capita Financial Managers	Trojan Income	14,870
Invesco Fund Managers		14,693
M&G Investment Management		9,965
BNY Mellon Fund Managers	Asian inc	4,912
		<u>168,037</u>

Disposals in year		£
Rio Tinto	Ordinary 10p	6,201
Centrica	Ordinary .0617284p	10,328
Scottish Mortgage Inv Tst	Ordinary 25p	15,553
Royal & Sun Alliance	Ordinary 27.5p	3,685
4% Treasury Gilt 2022		21,069
LVMH Moet-Hennessy	Ordinary .30 Euro	12,668
IMI PLC	Ordinary 25p	7,584
Siemens AG		14,354
Royal Dutch Shell	.07 Euros	18,645
Tesco	Ordinary 5p	12,442
HSBC Holdings	Ordinary USD 50c	5,860
Scottish Mortgage Inv Trust	Ordinary 25p	5,064
Land Securities Group	Ordinary 10p	10,733
Belfour Beatty	Ordinary 50p	4,416
Treasury 8 3/4% Stock 2017		23,751
		<u>172,353</u>

LASLETT'S (HINTON) CHARITY

FIXED ASSET INVESTMENT FOR YEAR ENDED 31 DECEMBER 2011 (CONTINUED)

Analysis of realised gain over original cost

		Cost £	Proceeds £	Gain/(Loss) £
Rio Tinto	Ordinary 10p	2,108	6,201	4,093
Centrica	Ordinary .0617284p	7,223	10,328	3,105
Scottish Mortgage Inv Tst	Ordinary 25p	9,816	15,553	5,737
Royal & Sun Alliance	Ordinary 27.5p	4,448	3,685	(763)
4% Treasury Gilt 2022		20,165	21,069	904
LVMH Moet-Hennessy	Ordinary .30 Euro	9,577	12,668	3,091
IMI PLC	Ordinary 25p	7,854	7,584	(270)
Siemens AG		13,423	14,354	931
Royal Dutch Shell	.07 Euros	3,822	18,645	14,823
Tesco	Ordinary 5p	7,258	12,442	5,184
HSBC Holdings	Ordinary USD 50c	6,179	5,860	(319)
Scottish Mortgage Inv Trust	Ordinary 25p	4,844	5,064	220
Land Securities Group	Ordinary 10p	8,104	10,733	2,629
Belfour Beatty	Ordinary 50p	3,818	4,416	598
Treasury 8 3/4% Stock 2017		16,651	23,751	7,100
		<u>125,290</u>	<u>172,353</u>	<u>47,063</u>

Reconciliation of Market Value

	£
Market Value 1 January 2011	543,454
Additions in year at cost	168,037
Sales in year at proceeds	(172,353)
Realised and unrealised gains	(12,313)
Market Value 31 December 2011	<u><u>526,825</u></u>

LASLETT'S (HINTON) CHARITY

PROPERTY EXPENDITURE SUMMARY

YEAR ENDED 31 DECEMBER 2011

	Total 2011 £	Total 2010 £
Unrestricted property expenditure		
Repairs over £5,000		
30 Hinton on the Green - replacement storm drainage	-	14,169
Ballards Farm - Refurbishment and Surfacing of Yard	6,450	-
Greville Hall Farm - Electrical Work on buildings	7,395	-
	<hr/>	<hr/>
	13,845	14,169
Repairs under £5,000	38,291	56,856
	<hr/>	<hr/>
	52,136	71,025
	<hr/> <hr/>	<hr/> <hr/>

LASLETT'S (HINTON) CHARITY

GRANT COMMITMENTS OUTSTANDING AT 31 DECEMBER 2011

YEAR ENDED 31 DECEMBER 2011

	Total	Total
	2011	2010
	£	£
2011		
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/>	<hr/>
	-	20,000
	<hr/> <hr/>	<hr/> <hr/>

