

Charity Registration No. 233696

**LASLETT'S (HINTON) CHARITY**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

# LASLETT'S (HINTON) CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

A P Baxter  
J B Henderson  
Miss E W Bonnett  
T J Bridges  
S P Inman  
Mrs M Jones  
Mrs A E Lodge  
J V Panter  
Mrs E A Pugh-Cook  
R J R Young  
Mrs G Newman  
Mrs P Wittenberg

**Chairperson** A P Baxter was first appointed Chairperson in January 2013.

**Investment Committee**

J V Panter  
A P Baxter  
S P Inman  
Mrs A E Lodge  
Mrs P Wittenberg

**Grants Committee**

A P Baxter  
Miss E W Bonnett  
T J Bridges  
Mrs A E Lodge  
Mrs G Newman  
Mrs E A Pugh-Cook  
R J R Young

**Property Committee**

A P Baxter  
J B Henderson  
Mrs M Jones  
Mrs E A Pugh-Cook  
Mrs P Wittenberg  
R J R Young

**Investment Adviser to the Investment Committee**

Adrian Taylor 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

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# LASLETT'S (HINTON) CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity number</b>	233696
<b>Registered Office</b>	3-5 Sansome Place Worcester WR1 1UQ
<b>Auditors</b>	Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU
<b>Bankers</b>	Lloyds TSB Plc 4 The Cross Worcester WR1 3PL
<b>Stockbrokers</b>	Smith & Williamson Limited 9 Colmore Road 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 of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

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# LASLETT'S (HINTON) CHARITY

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# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The trustees present their report and accounts for the year ended 31 December 2012.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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.

### **Structure, governance and management**

The Charity was established by a charitable trust deed dated 17th January 1879 and its registered charity number is 233696.

The trustees who served during the year were:

A P Baxter	
J B Henderson	
Miss E W Bonnett	
T J Bridges	
S P Inman	
Mrs M Jones	
Mrs A T King	(Resigned 24 April 2012)
Mrs A E Lodge	
J V Panter	
Mrs E A Pugh-Cook	
R J R Young	
R A F Smith	(Resigned 31 July 2012)
Mrs G Newman	(Appointed 30 October 2012)
Mrs P Wittenberg	(Appointed 30 October 2012)

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 Investment 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.

# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The function of the Investment 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 Investment 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.

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.

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.

### **Objects and activities**

The charitable purposes of the Charity are set out in the Trust Deed and the Trustees consider that the main charitable objects are:-

- assisting in the repair, restoration, rebuilding or refitting of any Churches and Chapels connected with the Established Church of England
- assisting poor, aged or infirm persons in such a manner as the Trustees may think fit
- providing and maintaining Almshouses or other homes for aged poor men or women either in conjunction with or separate from and in addition to the Almshouses in the City of Worcester already established and endowed by the said William Laslett and making allowances to the inmates of any of the said Almshouses and other homes so as to be provided and maintained or already established and endowed aforesaid for their maintenance and clothing.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

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 2012**

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### **Achievements, performances and financial review**

The surplus for the year was £5,137,998 after a recognised net gain of £5,361,644, being net gains on investments of £27,918 and net gains on revaluation of property of £5,333,726.

The Trustees had decided that they should make £20,000 of grant allocations for 2012 as the Almshouse Charity will continue to require substantial grant aid from this Charity 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 was 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 of, 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 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.

# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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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 2.85% (2011 3.17%).

### **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.

### **Reserves**

Total Unrestricted funds at 31 December 2012 are £555,395 (2011 - £758,976). 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 2012 calculated on this basis is £139,000. The amount that would have been set aside on the same basis at 31 December 2011 is £156,000.

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.

### **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.

# LASLETT'S (HINTON) CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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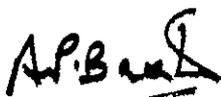
In preparing these accounts, the Trustees are required to:

- 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

On behalf of the board of trustees



A P Baxter

Trustee

Dated: 30 April 2013

# LASLETT'S (HINTON) CHARITY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# LASLETT'S (HINTON) CHARITY

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

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We have audited the accounts of Laslett's (Hinton) Charity for the year ended 31 December 2012 set out on pages 9 to 19. 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 2012 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

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### **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.

*Kendall Wadley LLP*

**Kendall Wadley LLP**

**Chartered Accountants**

**Statutory Auditor**

Merevale House

27 Sansome Walk

Worcester

WR1 1NU

Dated: 27 April 2013

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 2012

	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2012 £	Total 2011 £
<b><u>Incoming resources from generated funds</u></b>						
Net property income	3	334,028	-	-	334,028	285,217
Investment income	2	21,500	-	-	21,500	19,997
		355,528	-	-	355,528	305,214
Other incoming resources	4	2,871	-	-	2,871	52,000
<b>Total incoming resources</b>		<b>358,399</b>	<b>-</b>	<b>-</b>	<b>358,399</b>	<b>357,214</b>
<b><u>Resources expended</u></b>						
<b>Costs of generating funds</b>						
Property expenditure	3	76,380	326,782	-	403,162	139,229
Investment management costs		2,892	-	-	2,892	2,593
		79,272	326,782	-	406,054	141,822
<b>Net incoming resources available</b>		<b>279,127</b>	<b>(326,782)</b>	<b>-</b>	<b>(47,655)</b>	<b>215,392</b>
<b>Charitable activities</b>						
Support costs	6	48,689	-	-	48,689	69,318
Grants payable	7	125,803	-	-	125,803	16,229
<b>Total charitable expenditure</b>		<b>174,492</b>	<b>-</b>	<b>-</b>	<b>174,492</b>	<b>85,547</b>
Governance costs		1,500	-	-	1,500	1,210
<b>Total resources expended</b>		<b>255,264</b>	<b>326,782</b>	<b>-</b>	<b>582,046</b>	<b>228,579</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>103,135</b>	<b>(326,782)</b>	<b>-</b>	<b>(223,647)</b>	<b>128,635</b>
Gross transfers between funds		(327,274)	327,274	-	-	-
<b>Net (outgoing)/incoming resources</b>		<b>(224,139)</b>	<b>492</b>	<b>-</b>	<b>(223,647)</b>	<b>128,635</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		-	-	5,333,726	5,333,726	35,101
Gains/(losses) on investment assets		20,065	-	7,853	27,918	(12,313)
<b>Net movement in funds</b>		<b>(204,074)</b>	<b>492</b>	<b>5,341,579</b>	<b>5,137,997</b>	<b>151,423</b>
Fund balances at 1 January 2012		447,468	311,508	9,570,923	10,329,899	10,178,476
<b>Fund balances at 31 December 2012</b>		<b>243,394</b>	<b>312,000</b>	<b>14,912,502</b>	<b>15,467,896</b>	<b>10,329,899</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended are derived from continuing operations.

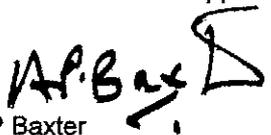
# LASLETT'S (HINTON) CHARITY

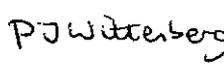
## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	14,568,470		9,228,049	
Investments	11	550,890		526,825	
		<u>15,119,360</u>		<u>9,754,874</u>	
<b>Current assets</b>					
Debtors	12	38,805		33,739	
Cash at bank and in hand		433,759		651,043	
		<u>472,564</u>		<u>684,782</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(124,028)</u>		<u>(109,757)</u>	
<b>Net current assets</b>		<u>348,536</u>		<u>575,025</u>	
<b>Total assets less current liabilities</b>		<u>15,467,896</u>		<u>10,329,899</u>	
<b>Capital funds</b>					
Endowment funds	14	14,912,502		9,570,923	
<b>Income funds</b>					
Unrestricted funds:					
Designated funds	15	312,000		311,508	
Other charitable funds					
Unrestricted income funds		<u>243,394</u>		<u>447,468</u>	
		<u>243,394</u>		<u>447,468</u>	
		<u>15,467,896</u>		<u>10,329,899</u>	

The accounts were approved by the Trustees on 30 April 2013

  
A P Baxter  
Trustee

  
Mrs P Wittenberg  
Trustee

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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### 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 running of the charity.

#### 1.4 Tangible fixed assets and depreciation

Fixed assets include land stated at an interim valuation supplied by ARC Chartered Surveyors Limited at 31 December 2012. Residential properties are valued at market value as at the date of the 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. A full valuation as required by the Financial Reporting Standard 15: Tangible Fixed Assets will be performed at 31 December 2014.

Financial Reporting Standard 15 requires that a provision be made for the 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 to materially 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 Accumulated funds

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

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.

#### 1.7 Unrestricted Funds

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

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 2 Investment income

	2012 £	2011 £
Income from listed investments	15,727	16,699
Interest on Milk Quota	2,100	2,100
Interest receivable	3,673	1,198
	<u>21,500</u>	<u>19,997</u>

### 3 Net property income

	Unrestricted funds £	Designated funds £	Total 2012 £	Total 2011 £
<b>Property Income</b>				
Rent received	332,127	-	332,127	283,989
Rent	332,127	-	332,127	283,989
Wayleave	1,901	-	1,901	1,228
	<u>334,028</u>	<u>-</u>	<u>334,028</u>	<u>285,217</u>
Property expenditure	(76,380)	(326,782)	(403,162)	(139,229)
<b>Net property income</b>	<u>257,648</u>	<u>(326,782)</u>	<u>(69,134)</u>	<u>145,988</u>

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

3	Net property income		(Continued)	
	£	£	£	£
<b>Property Expenditure consists of:</b>				
Insurance	(11,609)	-	(11,609)	(13,132)
Repairs	(46,967)	-	(46,967)	(52,136)
Professional fees	(9,476)	-	(9,476)	(16,966)
Rates	(8,328)	-	(8,328)	(3,630)
Agent's management fees	-	(33,458)	(33,458)	-
Renovations at Greville Hall	-	(34,055)	(34,055)	-
Renovations at 30 Hinton Cross	-	-	-	(7,939)
Renovations at 31 Hinton Cross	-	(66,920)	(66,920)	-
Renovations at 32 Hinton Cross	-	(57,856)	(57,856)	-
Renovations at 33 Hinton Cross	-	(55,193)	(55,193)	-
Renovations at 31-33 Hinton Cross	-	-	-	(1,230)
Renovations at 36 Hinton Cross	-	-	-	(33,808)
Renovations at Villa Farmhouse	-	(42,839)	(42,839)	-
Renovations at Villa Farm Buildings	-	(26,819)	(26,819)	-
Renovations at 23 Station Road	-	-	-	(2,480)
Other	-	(9,642)	(9,642)	(7,908)
	<u>(76,380)</u>	<u>(326,782)</u>	<u>(403,162)</u>	<u>(139,229)</u>
<b>4 Other incoming resources</b>				
			2012	2011
			£	£
Net gain on disposal of fixed assets			-	52,000
Other income			<u>2,871</u>	-
			<u>2,871</u>	<u>52,000</u>

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5 Total resources expended	Other costs £	Grant funding £	Total 2012 £	Total 2011 £
<b>Costs of generating funds</b>				
Property expenditure	403,162	-	403,162	139,229
Investment management costs	2,892	-	2,892	2,593
<b>Total</b>	<b>406,054</b>	<b>-</b>	<b>406,054</b>	<b>141,822</b>
<b>Charitable activities</b>				
<u>Support costs</u>				
Activities undertaken directly	48,689	-	48,689	69,318
<u>Grants payable</u>				
Grant funding of activities	-	125,803	125,803	16,229
	<b>48,689</b>	<b>125,803</b>	<b>174,492</b>	<b>85,547</b>
<b>Governance costs</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>	<b>1,210</b>
	<b>456,243</b>	<b>125,803</b>	<b>582,046</b>	<b>228,579</b>

Governance costs includes payments to the auditors of £1,500 (2011: £1,210) for audit fees.

6 Support costs	2012 £	2011 £
Support costs comprise:		
Agent's management fees	34,070	25,394
Agent's other fees	-	21,712
Clerk's other fees	7,700	13,719
Clerk's expenses	865	1,559
Sundry expenses	3,713	3,034
Accountancy - accountant	450	1,340
Accountancy - agent	1,891	2,560
	<b>48,689</b>	<b>69,318</b>

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

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### 7 Grants payable

	2012 £	2011 £
Grants payable	<u>125,803</u>	<u>16,229</u>
Grants to institutions relating to Grants payable comprise:		
Rector of Hinton	800	900
Charities	40,003	3,100
Laslett's (Almhouse) Charity	85,000	12,229
	<u>125,803</u>	<u>16,229</u>
<b>Reconciliation of grants payable</b>		
Commitments made in the year	125,803	16,229
Grants paid during the year	(111,003)	(36,229)
Commitments at 1 January 2012	-	20,000
	<u>14,800</u>	<u>-</u>
Commitments at 31 December 2012	<u>14,800</u>	<u>-</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration 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.

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 10 Tangible fixed assets

	Tenanted farms and land £	Tenanted cottages £	Woodlands and other land £	Milk Quota £	Total £
<b>Cost</b>					
At 1 January 2012	6,079,124	2,985,000	133,925	30,000	9,228,049
Additions	-	6,695	-	-	6,695
Revaluation	4,951,226	140,000	-	-	5,333,726
<b>At 31 December 2012</b>	<b>11,030,350</b>	<b>3,131,695</b>	<b>376,425</b>	<b>30,000</b>	<b>14,568,470</b>
<b>Depreciation</b>					
At 1 January 2012 and at 31 December 2012	-	-	-	-	-
<b>Net book value</b>					
At 31 December 2012	11,030,350	3,131,695	376,425	30,000	14,568,470
At 31 December 2011	6,079,124	2,985,000	133,925	30,000	9,228,049
Acreage	1,835		73		
Number of properties	13	23			

### 11 Fixed asset investments

	£
Market value at 1 January 2012	526,826
Disposals at opening book value	(175,081)
Acquisitions at cost	171,227
Change in value in the year	27,918
<b>Market value at 31 December 2012</b>	<b>550,890</b>
Historical cost:	
At 31 December 2012	444,742
At 31 December 2011	442,360

Funds are invested in equities, unit trusts and government stocks. Purchases and sales are made on recommendations made by investment advisers to the charity, who valued the investments at 31 December 2012.

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Debtors	2012 £	2011 £
Trade debtors	33,844	29,168
Prepayments and accrued income	4,962	4,571
	<u>38,805</u>	<u>33,739</u>

13 Creditors: amounts falling due within one year	2012 £	2011 £
Taxes and social security costs	12,411	18,426
Milk Quota	25,500	22,500
Grants payable	14,800	-
Other creditors	33,248	34,830
Accruals	10,760	6,200
Deferred income	27,309	27,801
	<u>124,028</u>	<u>109,757</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 2012 £
	Balance at 1 January 2012 £	Incoming resources £	Resources expended £	Fixed asset & investments gains/ (losses) £	
<b>Permanent endowments</b>					
Endowed funds	9,570,923	-	-	5,341,579	14,912,502
	<u>9,570,923</u>	<u>-</u>	<u>-</u>	<u>5,341,579</u>	<u>14,912,502</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 2012

### 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:

	Movement in funds				Balance at 31 December 2012
	Balance at 1 January 2012	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Designated Funds	311,508	-	(326,782)	327,274	312,000
	<u>311,508</u>	<u>-</u>	<u>(326,782)</u>	<u>327,274</u>	<u>312,000</u>

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

### 16 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 31 December 2012 are represented by:				
Tangible fixed assets	30,000	-	14,538,470	14,568,470
Investments	228,414	132,000	190,476	550,890
Current assets	109,008	180,000	183,556	472,564
Creditors: amounts falling due within one year	(124,028)	-	-	(124,028)
	<u>243,394</u>	<u>312,000</u>	<u>14,912,502</u>	<u>15,467,896</u>
Unrealised gains included above:				
On tangible fixed assets	-	-	5,333,726	5,333,726
On investments	17,397	-	8,000	25,397
	<u>17,397</u>	<u>-</u>	<u>5,341,726</u>	<u>5,359,123</u>
Reconciliation of movements in unrealised gains				
Net gains on revaluations in year	17,397	-	5,341,726	5,359,123
Unrealised gains at 31 December 2012	<u>17,397</u>	<u>-</u>	<u>5,341,726</u>	<u>5,359,123</u>

# LASLETT'S (HINTON) CHARITY

## NOTES TO THE ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2012*

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### **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 £85,000 (2011 £12,229) were granted to the Laslett's (Almshouse) Charity. At the year end there was £nil (2011 £nil) due to Laslett's (Almshouse) Charity.