

Charity Registration No. 233695

LASLETT'S ALMSHOUSES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

LASLETT'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C R Anstey
Mrs L C Baxter
Mr T J Bridges
Mr D B Dale
Mr P W Hughes
Mrs A T King
Mrs G T Newman
Mr J V Panter
Mrs L A Preece
Mrs N J Rogers
Mrs K M Vincent

Chairman Mrs L C Baxter

**Finance &
Investment Committee**

Mr C R Anstey
Mrs L C Baxter
Mr D B Dale
Mr P W Hughes
Mr J V Panter
Mrs L A Preece

Almshouse Committee

Mrs L C Baxter
Mr P W Hughes
Mrs G T Newman
Mrs N J Rogers
Mrs K M Vincent

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

Clerk to the Trustees

Mr S P Inman
Kateryn Heywood House
Berkeley Court
The Foregate
Worcester
WR1 3QG

Agent to the Trustees

Mr A L Robinson MRICS
ARC Surveyors Limited
The Cedar Office
5 Thackholme
Worcester
WR4 0RZ

Charity number 233695

LASLETT'S ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Registered office	Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG
Independent Examiner	Sarah Morley ACA Kendall Wadley LLP Chartered Accountants Merevale House 27 Sansome Walk Worcester WR1 1NU
Bankers	HSBC Plc 6 Broad Street Worcester WR1 3PL
Investment Advisors	Quilter Cheviot Investment Management Senator House 85 Queen Victoria Street London EC4V 4AB

By a Resolution passed at a duly constituted meeting of the Trustees of Laslett's Almshouses 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 ALMSHOUSES

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LASLETT'S ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Reference and administrative details

Reference and administrative details are provided on the pages preceding this report. Details of the Trustees serving during the year are given below in the structure, governance and management section.

Objectives and activities

Objective

The principal object of the Charity is to provide and maintain the almshouses in Union Street, Worcester for aged poor people in the City of Worcester.

The Trustees' aim is to administer the almshouses in the most efficient and effective way by maintaining the buildings and accommodation in good and substantial repair thus ensuring a full level of occupancy throughout the year and thereby obtain a steady level of income from the weekly maintenance charge levied on the residents.

Public benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit. The activities set out are consistent with achieving the object of the Charity for the benefit of the public. Specifically the programme of refurbishment, the discounted rents and the provision of the good quality accommodation are consistent with the Charity's aims and objects.

Activities

The main activities carried out by the Charity relate to the management of the flats within the almshouse complex together with the chapel, the community room and the gardens. In ensuring the residents have up-to-date, clean and safe accommodation and environment, there is regular contact with them primarily via the Warden who attends the almshouses most weekdays but also by the Agent and Trustees.

LASLETT'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Overall the rate of occupation of the 16 almshouses for the year has been close to 100%.

During the course of the year one of the residents who had been at Lasletts for more than 20 years sadly died. Her flat needed remedial damp proofing works to many of the walls which then necessitated full redecoration along with replacement floor coverings. Her flat was then (later in 2024) occupied by an existing resident from one of the first floor flats.

In January one of the residents of an upstairs flat who was having increased mobility issues transferred to a ground floor flat which had become vacant earlier. Her flat in turn was then occupied by an individual who had been on the waiting list. In accordance with our standard practice the opportunity was taken to redecorate and carry out minor repairs to the flat.

The former Chaplain's house situated within the almshouse complex which had previously been occupied by the Chaplain remains let by way of a shorthold letting agreement to a tenant who would otherwise have qualified for almshouse accommodation.

The Warden keeps in close contact with the Agent and also a nominated Trustee (the Chairman in 2023) who in turn reports to the Committee/ Board. Her reports have highlighted that whilst as a generality the residents are in good health and have relatively good mobility, inevitability with increasing age, there is the prospect that some may at some future point be no longer be capable of independent living and hence no longer able easily to reside at Lasletts.

Social activities remain an important part of the almshouse community and in this regard the Warden has continued to arrange regular fish and chip suppers and other social events in the community room. The year also saw the completion of a small but significant project namely the provision of an outdoor patio adjacent to the community room entrance. As well as the provision of some outdoor tables and chairs sufficient to seat most of the residents and/or visitors on the new patio, the trustees at the suggestion of the residents arranged via the Agent for the installation of a wooden bench seat which with an inscription commemorated the coronation of King Charles III. Once again the trustees would like to express their genuine thanks for the diligence and hard work of the Warden, often going beyond her strict duties in supporting the residents.

One particular but unusual issue relating both to the upkeep of the buildings but also to the well-being of the residents was the provision of gull proofing works to the almshouse complex. The City Council has a programme and budget for such works to be carried out in parts of the city centre where gulls may present a genuine threat or hazard to members of the public. A variety of measures have been used but during 2023 various spikes and guards were placed on the roof and chimneys of the almshouses to prevent gulls nesting there. Laslett's was pleased to support such work by contributing to the cost of the materials with the Council carrying out the work.

In terms of property repairs to the almshouses, the sum of £52,672 has been expended split as between £21,616 for general repairs and £31,056 for refurbishment.

There is a general feeling that the flats are now of a high standard and that the residents are pleased overall with the facilities including the standard of decoration. There is a programme of planned general maintenance in place. Internal redecoration is carried out to flats as and when they become vacant. The planned and phased programme to upgrade the central heating boilers in all of the flats was completed in 2023.

The gardens situated at the front of the property continue to be extremely colourful with a wide range and variety of shrubs and flowers and are maintained to a high standard through the year. Some of the residents like to participate and assist the gardener in his work under his supervision which is encouraged.

The administration of rental income has been smooth during the last year with there being few void periods. There are no current rent arrears and liaison with the Council as to the provision of housing benefits to those who qualify has been good.

LASLETT'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

During 2023 the income for the Charity was £141,095 and the expenditure was £159,682, being an immediate deficit of £18,587. With gains in the value of investments of £30,152 (10%) and a revaluation of tangible fixed assets (being the almshouses) of £10,000, the overall value of the charity increased by £21,565 from £3,013,764 to £3,035,329.

The majority of the income (£134,531) was derived from the charges (weekly maintenance charge) levied on the residents for their accommodation and was received regularly and consistently. The residents each paid a further flat rate towards the cost of utilities – gas, electricity and water. The income derived from investments was £5,573 which represented an increase of £1,354 (32%) over the previous year. The remaining income was sundry in nature.

Investment Advisors Quilter Cheviot were appointed to manage the charity's investments in 2019. Following their appointment Quilter Cheviot drafted a statement of investment policy which was approved by the Trustees. Although it was reviewed in 2022 and again in 2023, no changes were made to it. The key features of this are:

- a) Investment objective - Longer-term assets (reserves and endowment) will be invested with the aim of at least maintaining the value or purchasing power in real terms (i.e. against inflation).
- b) Total return target - The Total return target for the investment portfolios has been set at inflation (CPI) plus 3.5% p.a. net of fees. This implies a nominal target of 5.5% p.a. assuming the Bank of England's original 2% target for CPI inflation.
- c) Income requirement - Income target has been set at a minimum of 3% per annum.
- d) Time horizon - The time horizon for the investment portfolio is considered to be long term (i.e. more than five years).

In terms of investment performance, 2023 was much improved compared with 2022. This reflected a general uplift in the stock market.

The Trustees regularly consult with their investment advisers and pay due regard to any recommendations and investments made.

LASLETT'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

The balance sheet shows that the overall value of the charity as at 31st December 2023 as compared with the position as at 31st December 2022 was as follows:

Description	2022	Gain/(Loss)	2023
<u>Capital (Restricted) Fund</u>			
Endowed Fund	£2,904,901	£40,152	£2,945,053
<u>Income (Unrestricted) Funds</u>			
Designated (Sinking/Refurbishment) Fund	£98,863	(£19,056)	£79,807
General Fund	£10,000	£469	£10,469
Total	£3,013,764	£21,565	£3,035,329

The Trustees have taken the decision that it should be the ultimate aim to have a sum available for refurbishments of £100,000 that being the most likely call on any reserve fund. During 2023 the sum of £31,056 was expended on refurbishments. This was covered by a transfer from the sinking/refurbishment fund of £19,056 which now stands at £79,807 and the transfer of £12,000 from the general fund. The Trustees will endeavour to build up the sinking/refurbishment fund closer to £100,000 over the coming years.

The Trustees have aimed to retain a level of unrestricted reserves equivalent to the running costs of the Charity for at least six months and if possible for one year. The unrestricted reserves (including that designated for refurbishment) now amount to £90,276 which represents close to 7 months of last year's expenditure of £159,682.

The Trustees are aware of the requirements to distribute any surplus income under the terms of the Trust but believe this should be balanced with the need to have adequate reserves to maintain almshouses provision which is its primary objective. The Trustees also take the view that given the nature of the housing accommodation and the level of charges which can be levied (which is linked to the provision of housing benefit) it is not proper to create a surplus over and above what is needed to maintain the almshouses in good order with associated support and administrative costs.

Investment powers

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;
- do not impose any ethical or geographical restrictions.

Trustees additionally have a duty to review their investments at regular intervals. The Trustees reviewed their policy during 2019 - see above under Financial Review. The Trustees may change any part of the policy at any time having taken the necessary professional advice.

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 Quilter Cheviot.

LASLETT'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Performance

The Charity's financial investments are held primarily with Quilter Cheviot in their bespoke Global Income & Growth Fund for Charities and, to a much smaller extent with the CCLA.

The overall value of investments increased during the year by £30,152 from £298,585 to £328,737 being an increase of 10%.

The income (including interest) derived from investments increased during 2023 as compared with the previous year from £4,219 to £5,573.

Cash Deposits

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

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 maintaining the fabric of an historic property in a city centre location and the welfare of the elderly residents.

Additionally although the value of investments represents circa 10% of the overall value of the charity the trustees are conscious of the potential volatility in the Stock Market generally but view their investments as being of a long-term nature which should iron out sudden changes in their value. Notwithstanding that, they will take whatever steps they think necessary after taking professional advice to mitigate and reduce any risks.

Risk identification and management are specifically discussed and minuted at all Board meetings. An important step was taken during the year to draw up a fresh risk register based on recognised standard formats identifying risk of a governance, operational, financial, environmental or reputational nature. Such risks were appropriately scored by Board members. None were identified as being in the red category but rather all fell within the moderate or low risk category. The Board will now review this document on a regular basis each year.

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

Plans for the future

The Trustees have no major plans to alter the level of almshouse provision. It is the intention to continue to utilise the almshouses as directed by the Trust Deeds upon which the Charity was formed. In practice this will entail maintaining the almshouse complex in good and substantial repair and condition and having plans in place for such to be carried out on a periodic basis. By operating in this way, the finances remain sound and the element of public benefit is fulfilled.

During the course of this last year the Trustees having previously made the decision to convert the charity from its current legal status of being unincorporated to that of a Charitable Incorporated Organisation (CIO) selected and engaged a firm of well-established solicitors to carry out the necessary legal work for this to be achieved. The Clerk has coordinated the necessary procedures and provided the detailed instructions. It is hoped this work will be completed during the course of the coming year.

Structure, governance and management

The Charity was established by William Laslett (1799-1884), a Worcester member of parliament, mayor, civic dignitary and philanthropist. It operates under the terms of two Trust Deeds dated 19 September 1868 and 9 April 1875. Its registered Charity number is 233695.

The Charity owns and manages almshouses built in 1912 in Union Street, Worcester together with one more modern end terraced house situated opposite the almshouses.

LASLETT'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr C R Anstey

Mrs L C Baxter

Mr T J Bridges

Mr D B Dale

Mr P W Hughes

Mrs A T King

(Appointed 1 April 2023)

Mrs G T Newman

Mr J V Panter

Mrs L A Preece

Mrs N J Rogers

Mr M J Tarver

(Retired 31 January 2023)

Mrs K M Vincent

The Trustees of this Charity also serve as Trustees of Laslett's (Hinton) Charity and have been appointed by a long series of Deeds of Appointment since 1868. There is no provision as to the length of service or requirement for re-appointment after a specified period of time.

All Trustees give their time freely and no remuneration was paid to any of them during the year. Trustees are required to disclose all relevant interests and to register them with the Clerk. The Trustees are also required to give details of any interest that may relate to an agenda item in which event if there is a conflict or perceived conflict of interest, they will withdraw from the meeting.

Appointment of Trustees

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, and accountancy. The Charity seeks to appoint Trustees who have skills and expertise which are relevant to the areas in which the Charity operates.

At the time of appointment, new Trustees are provided with an induction pack within which are notes setting out the history and background of the charity including its original objectives, current policies and copies of Board and Committee minutes for the preceding twelve months or longer period if necessary. Prior to formal appointment, potential new Trustees who have been interviewed and accepted the role in principle are provided with the opportunity to have some one-to-one discussion with the Clerk and Agent and with the Chairman. In addition they are invited in an observer and confidential capacity to the Board meeting prior to the date of their intended appointment to gain first-hand experience of the Board and its workings.

LASLETT'S ALMSHOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Organisational Structure

The Board of Trustees meets on a regular quarterly basis. Usually the venue for those meetings is the community room in Laslett's Almshouses, Union Street, Worcester but for the July quarterly meeting, it meets at Elmley Castle Village Hall close to the Hinton Estate properties belonging to the related Laslett's Hinton Charity. With the input of the Agent, Clerk and Investment Advisor by way of written reports and/or attendance at the meetings, they initiate, review and adopt policies which further the objects of the Charity as set out in the Trust Deed and ensure compliance with current legislation and recommended good practice.

The Board of Trustees are also responsible for setting the remuneration levels of staff appointed by the Charity.

To enable the more expeditious conduct of business the Trustees have created two Committees which may examine relevant issues in more detail and which may make recommendations to the Trustee Board to make a formal decision.

The Finance and Investment Committee meets with the Charity's Investment Managers, Quilter Cheviot periodically to review the Charity's stock exchange investments and to consider their recommendations. The Committee also considers and approves the six monthly and year-end management accounts drawn up by the Agent and sets the budget for the forthcoming year.

The Almshouse Committee meets on an ad hoc basis to give preliminary and detailed consideration to any new policy or initiative required for the overall management of the almshouses prior to discussion and decision at the main Trustee Board.

The Agent to the Charity is Mr Adrian Robinson of ARC Surveyors Limited, The Cedar Office, 5 Thackholme, Worcester, WR4 0RZ. The duties and responsibilities of the Agent include the following:

- The general day-to-day management of the Almshouses;
- Reporting to each quarterly meeting of the Trustees;
- All aspects of financial administration including the Charity's needs and cash flow position and the preparation of half yearly management accounts.

The Clerk to the Charity is Mr Stephen Inman whose duties and responsibilities include the following:

- Preparation of agendas for quarterly Trustee Board meetings, Committee meetings and drafting of minutes and reports;
- Provision of guidance on legal and governance issues at meetings and generally;
- Liaison with the Agent, Accountants, Investment Manager and Trustees as to administrative matters.

Related charities

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

The main object of Laslett's (Hinton) Charity is to manage its land and agricultural holdings together with associated residential properties situated at Hinton on the Green near Evesham, Worcestershire and to create a return of income which can be applied for charitable purposes including when necessary the support of Laslett's (Almshouse) Charity.

The Trustees' report was approved by the Board of Trustees.

Mrs L C Baxter

Chairman

Dated: 30 July 2024

LASLETT'S ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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 ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LASLETT'S ALMSHOUSES

I report to the Trustees on my examination of the financial statements of Laslett's Almshouses (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Sarah Morley ACA

for and on behalf of Kendall Wadley LLP

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 30 July 2024

LASLETT'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>						
Charitable activities	3	134,531	-	-	134,531	130,465
Investments	4	5,573	-	-	5,573	4,219
Other income	5	991	-	-	991	957
Total income		141,095	-	-	141,095	135,641
<u>Expenditure on:</u>						
Charitable activities	6	128,626	31,056	-	159,682	134,070
Net incoming resources before investment movements		12,469	(31,056)	-	(18,587)	1,571
Net gains/(losses) on investments	11	-	-	30,152	30,152	(37,211)
Net incoming/(outgoing) resources before transfers		12,469	(31,056)	30,152	11,565	(35,640)
Gross transfers between funds		(12,000)	12,000	-	-	-
Net incoming/(outgoing) resources		469	(19,056)	30,152	11,565	(35,640)
<u>Other recognised gains and losses</u>						
Revaluation of tangible fixed assets		-	-	10,000	10,000	85,000
Net movement in funds		469	(19,056)	40,152	21,565	49,360
Fund balances at 1 January 2023		10,000	98,863	2,904,901	3,013,764	2,964,404
Fund balances at 31 December 2023		10,469	79,807	2,945,053	3,035,329	3,013,764

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

LASLETT'S ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Charitable activities	3	130,465	-	-	130,465
Investments	4	4,219	-	-	4,219
Other income	5	957	-	-	957
Total income		135,641	-	-	135,641
<u>Expenditure on:</u>					
Charitable activities	6	117,182	16,888	-	134,070
Net incoming resources before investment movements		18,459	(16,888)	-	1,571
Net gains/(losses) on investments	11	-	-	(37,211)	(37,211)
Net incoming/(outgoing) resources before transfers		18,459	(16,888)	(37,211)	(35,640)
Gross transfers between funds		(20,960)	20,960	-	-
Net incoming/(outgoing) resources		(2,501)	4,072	(37,211)	(35,640)
Other recognised gains and losses					
Revaluation of tangible fixed assets		-	-	85,000	85,000
Net movement in funds		(2,501)	4,072	47,789	49,360
Fund balances at 1 January 2022		12,501	94,791	2,857,112	2,964,404
Fund balances at 31 December 2022		10,000	98,863	2,904,901	3,013,764

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

LASLETT'S ALMSHOUSES

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12	2,600,000		2,590,000	
Investments	13	328,737		298,585	
		<u>2,928,737</u>		<u>2,888,585</u>	
Current assets					
Debtors	14	8,352		7,319	
Cash at bank and in hand		112,745		129,643	
		<u>121,097</u>		<u>136,962</u>	
Creditors: amounts falling due within one year	15	(14,505)		(11,783)	
Net current assets			106,592		125,179
Total assets less current liabilities			<u>3,035,329</u>		<u>3,013,764</u>
Capital funds					
<u>Endowment funds</u>					
General endowment funds		2,945,053		2,904,901	
	17		2,945,053		2,904,901
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	79,807		98,863	
General unrestricted funds		10,469		10,000	
		<u>90,276</u>		<u>108,863</u>	
			<u>3,035,329</u>		<u>3,013,764</u>

The financial statements were approved by the Trustees on 30 July 2024

Mrs L.C. Rawten
Mr P.W. Hughes
Trustee Chairman

LASLETT'S ALMSHOUSES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(22,471)		78
Investing activities					
Interest received		5,573		4,219	
Net cash generated from investing activities			5,573		4,219
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(16,898)		4,297
Cash and cash equivalents at beginning of year			129,643		125,346
Cash and cash equivalents at end of year			112,745		129,643

LASLETT'S ALMSHOUSES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Laslett's Almshouses is a charity which was established by William Laslett, a Worcester mayor, civic dignitary and philanthropist. It operates under the terms of two Trust Deeds dated 19 September 1868 and 9 April 1875. Its registered address is Kateryn Heywood House, Berkeley Court, The Foregate, Worcester, WR1 3QG.

2.1 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes and are maintained at a level sufficient to enable the Charity to operate efficiently and without risk.

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

2.4 Incoming resources

Income from investments and property is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

LASLETT'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

2.6 Tangible fixed assets

The trustees have adopted a policy of revaluation with regards the land and buildings and this is based on a valuation supplied by ARC Surveyors Limited at 31 December 2023. This valuation was a full valuation and is reviewed periodically.

The Statement of Recommended Practice (FRS 102) requires that a provision be made for depreciation of tangible 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 (reviewed annually). Therefore, any element of depreciation is considered to be immaterial and no provision is made, movements in valuation are taken to the Statement of Financial Activities as determined.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

LASLETT'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LASLETT'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Charitable activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Received from residents	134,531	130,465

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	4,178	4,080
Interest receivable	1,395	139
	<u>5,573</u>	<u>4,219</u>

5 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	991	957

LASLETT'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	2023	2022
	£	£
Property expenditure		
Pension costs	266	209
Rates	4,957	4,448
Insurance	6,929	7,717
Property expenditure	52,672	46,153
Chaplain's salary	3,329	2,410
Warden	15,276	13,318
Gardener	2,653	1,818
Electricity	12,101	5,574
Gas	15,325	9,953
Telephone	270	268
Call aid rental	4,054	3,811
Sundry	4,955	1,826
Cleaning	5,043	3,759
	<u>127,830</u>	<u>101,264</u>
Share of support costs (see note 8)	31,272	32,256
Share of governance costs (see note 8)	580	550
	<u>159,682</u>	<u>134,070</u>
Analysis by fund		
Unrestricted funds - general	128,626	
Unrestricted funds - designated	31,056	
	<u>159,682</u>	
For the year ended 31 December 2022		
Unrestricted funds - general		117,182
Unrestricted funds - designated		16,888
		<u>134,070</u>

7 Trustees

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

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

LASLETT'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Agent's management fees	18,198	-	18,198	19,932	To principal charitable activity
Clerk's fees	5,187	-	5,187	4,681	" "
Charity office expenses	4,493	-	4,493	4,331	" "
Subscriptions	317	-	317	382	" "
Accountancy	1,820	-	1,820	1,730	" "
Accountancy - agents	1,257	-	1,257	1,200	" "
Independent examiners fees	-	580	580	550	Governance
	<u>31,272</u>	<u>580</u>	<u>31,852</u>	<u>32,806</u>	
Analysed between Charitable activities	<u>31,272</u>	<u>580</u>	<u>31,852</u>	<u>32,806</u>	

Within Clerks fees as shown above are staff costs of £5,187 (2022 - £4,681).

Governance costs include payment to the independent examiners of £580 (2022 - £550) for examination fees.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Clerk and warden	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	20,409	18,168
Other pension costs	<u>266</u>	<u>209</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LASLETT'S ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

18 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 essential future repairs to properties.

	Balance at 1 January 2022	Resources expended	Transfers	Balance at 1 January 2023	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£
Sinking/Refurbishment fund	94,791	(16,888)	20,960	98,863	(31,056)	12,000	79,807
	<u>94,791</u>	<u>(16,888)</u>	<u>20,960</u>	<u>98,863</u>	<u>(31,056)</u>	<u>12,000</u>	<u>79,807</u>
	<u><u>94,791</u></u>	<u><u>(16,888)</u></u>	<u><u>20,960</u></u>	<u><u>98,863</u></u>	<u><u>(31,056)</u></u>	<u><u>12,000</u></u>	<u><u>79,807</u></u>

The purpose of the Sinking/Refurbishment fund is to finance essential expenditure on property owned by the Charity.

LASLETT'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted Funds		Designated funds		Endowment Funds		Total Unrestricted Funds		Designated funds		Endowment Funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 December 2023 are represented by:														
Tangible assets	-		-		2,600,000		2,600,000		-		2,590,000		2,590,000	
Investments	-		-		328,737		328,737		-		298,585		298,585	
Current assets/(liabilities)	10,469		79,807		106,592		106,592	10,000	98,863		16,316		125,179	
	10,469		79,807		3,035,329		3,035,329	10,000	98,863		2,904,901		3,013,764	

Included in endowment funds are unrealised gains on investments for the year of £30,152 (2022 - £37,211 loss) and unrealised gains on tangible fixed assets for the year of £10,000 (2022 - £85,000).

LASLETT'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

£5,187 (2022 - £4,835) of Clerks fees were recharged to Laslett's (Hinton) Charity, which has 11 trustees in common with the Charity. A balance of £nil (2022 - £nil) was owed to the Charity at the year end.

21 Analysis of changes in net funds

The Charity had no debt during the year.

22 Cash generated from operations	2023 £	2022 £
Surplus for the year	21,565	49,360
Adjustments for:		
Investment income recognised in profit or loss	(5,573)	(4,219)
Fair value gains and losses on tangible fixed assets	(10,000)	(85,000)
Fair value gains and losses on investments	(30,152)	37,211
Movements in working capital:		
(Increase)/decrease in debtors	(1,033)	2,402
Increase in creditors	2,302	463
Increase/(decrease) in deferred income	420	(139)
Cash (absorbed by)/generated from operations	(22,471)	78