

Charity Registration No. 233696

**LASLETT'S (HINTON) CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

LASLETT'S (HINTON) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C R Anstey
Mr T J Bridges
Mr D B Dale
Mr P W Hughes
Mrs M Jones
Mrs A E Lodge
Mrs G T Newman
Mr J V Panter
Mrs E A Pugh-Cook
Mr M J Tarver
Mrs K Vincent (Appointed 31 October 2017)

Chairman Mr J V Panter was first appointed Chairman in January 2017

Charity number 233696

Finance & Investment Committee

Mr C R Anstey
Mr D B Dale
Mr P W Hughes
Mr J V Panter
Mr M J Tarver

Grants Committee

Mr C R Anstey
Mr T J Bridges
Mrs A E Lodge
Mrs G T Newman
Mr J V Panter
Mrs E A Pugh-Cook
Mrs K M Vincent

Property & Agricultural Committee

Mr C R Anstey
Mr D B Dale
Mr P W Hughes
Mr J V Panter
Mrs E A Pugh-Cook
Mr M J Tarver

Investment Adviser to the Investment Committee Mr A Taylor of Smith & Williamson Investment Management LLP

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

LASLETT'S (HINTON) CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------|---|
| 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 The Estate Office Madresfield Malvern WR13 5AH |
| Registered Office | Kateryn Heywood House Berkeley Court The Foregate Worcester WR1 3QG |
| Auditor | Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU |
| Bankers | Lloyds Bank Plc 4 The Cross Worcester WR1 3PL |
| Investment Advisors | Smith & Williamson Investment Management LLP 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 of the Trustees in accordance with the provisions of Section 34 of the Charities Act 1960.

LASLETT'S (HINTON) CHARITY

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LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and accounts for the year ended 31 December 2017.

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 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 2016)

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

Objectives

The charitable purposes of the Charity are set out in the 1879 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 Charity carries out these objectives primarily by:

- providing grants to churches notably in relation to the repair and upkeep of the fabric but also to their overall improvement by the creation of additional facilities;
- providing grants to charitable organisations which have as their key priority the health and welfare of persons in need and
- acting in conjunction with and providing financial assistance when required to the Laslett's Almshouse Charity.

Public benefit

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

The benefit derived from grants awarded is evident from:

- a. the improvement of church structures enabling them to continue to provide a place of worship for the local community and in turn for the church as a body to provide support to local groups largely of a volunteer kind. Some 17 churches were offered grant provision during the course of 2017. The payment is then dependent on the work proceeding and is available to be claimed for a period of two years as from the date of the award. This may be extended with discretion;
- b. the ability of a variety of charitable organisations to maintain their presence and viability and provide help and support whether of a financial or medical kind to members of the public who rely on such acts of generosity. Some 32 organisations were the beneficiaries of such grants during the course of 2017.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Activities

The main activities for the charity relate to the management of the farms and residential properties and the liaison with their respective tenants. These land and property holdings are located primarily in and around the village of Hinton on the Green near Evesham. These assets along with a portfolio of investments are managed with a view to securing a consistent revenue stream which can be utilised towards the provision of grants. The management of the residential properties includes their improvement and renewal and having plans in place for repair and maintenance works to be carried out. The provision and administration of grants is an important resulting activity.

Achievements and performance

During the course of the year the level of income from farming and residential tenants remained good and the level of rent arrears was very low in historical terms. This allowed the charity to consolidate its balance sheet and to contemplate with greater certainty how future surpluses could be channelled towards its charitable objectives.

In addition to ensuring a satisfactory rental income from farm tenants, the Agent worked with them to maintain and enhance their farming practices particularly in relation to the upkeep of the main farmhouses but importantly other ancillary buildings and facilities.

A reading of the original trust deed and interpreting that into the modern era suggests that awards can be made in two specific areas. First, by giving support to the work of the Church of England mainly within the historic Worcester Diocese by contributing towards the cost of church fabric repairs and improvements to facilities for the congregation. Secondly, to support a whole variety of organisations who themselves can demonstrate charitable objectives in the provision of financial, social, educational, health and welfare assistance to those members of the community who are unable economically or physically themselves. Grants are not made to individuals direct.

One such organisation that was based in Worcester but which operated throughout Worcestershire and further afield was Youth Support Services (YSS). This group was well established and had a particular focus on providing support for the rehabilitation of offenders following completion of their custodial sentence. In 2015 agreement in principle was reached to enter into a two year period of support commencing as from June 2015 with the option to extend for a further one year. This was the first occasion that a long term commitment to support a charity (as opposed to a one-off grant) was made. During 2017, given the confidence the Trustees had in the YSS as an organisation and the benefits that their users were able to receive, it was agreed to extend the grant support for a third year.

A further organisation that the trustees felt should be given longer term support was the Worcester Citizen's Advice Bureau. This organisation has been well established in Worcester. Many of its objectives namely those relating to debt advice and homelessness were in tune with Laslett's own objectives. The Trustees therefore entered into a commitment with the CAB to part fund an Advice and Housing Support Worker for a period of two years as from 1st April 2017 with the further option to extend for a third year. Giving support in this way enabled the CAB to engage someone who could develop the role and work effectively with an increasing workload in this area.

Overall during 2017 grants awarded by the charity amounted to £112,950 of which £30,500 was directed to Churches and £82,450 was directed towards Organisations. The figure paid out in grants amounted to £109,250.

In administering the grants, the Trustees reply on the grant policy it adopted in January 2017. This sets out criteria to be considered when making a decision as to whether or not to award a grant and if so in what sum. The Trustees are aided in this process by a scoresheet which can help to refine an initial judgement.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Financial review

The income for the charity was £385,036 and the expenditure was £371,358 which together with a profit on investment assets of £65,375 and a loss on revaluation of tangible fixed assets of £28,021 produced an overall surplus of £51,032.

In comparison with the previous year, total income had decreased by £13,523; total expenditure had increased by £118,938, mainly due to an increase in refurbishment expenditure of £106,064.

Reserves policy

The total reserves of the charity are as shown on the Statement of Financial Activities. The unrestricted reserves amount to £705,977 (2016 - £738,767). The remaining amount of £16,303,995 (2016 - £16,220,173) is permanently endowed in freehold land and buildings used in connection with the charitable activities set out in the trust deed.

The Trustees have determined their reserves policy (in respect of unrestricted reserves) to be to retain a sum equivalent to the running costs of the charity for a period of one year. In order to avoid a sudden fall in grant funding, the Trustees also include within the figure for running costs, an amount equivalent to the anticipated budget for grant provision for the ensuing year.

Investment Powers

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 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 Investment Management LLP.

Performance

The total value of the portfolios will be measured by reference to the various FTSE "Total Return" indices.

The income received by the portfolio in the year represented a yield of 2.36% (2016 2.58%).

Cash deposits

Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may also be retained by Smith & Williamson Investment Management LLP.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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 prevailing conditions in agriculture and in the residential property market and in the stock exchange. The Trustees are well aware of the economic uncertainties 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 Trustee Board meeting.

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 overall objective is to maximise the level of income that is available for grants and thereby fulfill the objectives of the Trust Deeds. They will continue to do this by pursuing a policy of sound estate management. Arising from a review (referred to in last year's report) of the property portfolio carried out during the year, the Trustees have agreed to put in hand a programme of disposal of certain dwellings and building plots. Utilising any resulting proceeds of sale, the Trustees are beginning a process of identifying alternative property in which to invest which may either (1) directly provide accommodation for those in need as assessed by appropriate agencies or (2) produce a higher rental return which can then be taken to provide an increased level of grants to charitable concerns fulfilling the objectives of the Trust Deed.

In respect of the agricultural land and holdings it remains the Trustees overall view that there should be no large-scale disposal of the Estate though as and opportunities present themselves, they would look to enhance value.

Structure, governance and management

The Charity was established by William Laslett, a Worcester mayor, civic dignitary and philanthropist. It operates under the terms of a Trust Deed dated 17 January 1879. Its Registered Charity number is 233696.

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

Mr C R Anstey

Mr A P Baxter

(Resigned 31 January 2017)

Mr T J Bridges

Mr D B Dale

Mr P W Hughes

Mrs M Jones

Mrs A E Lodge

Mrs G T Newman

Mr J V Panter

Mrs E A Pugh-Cook

Mr M J Tarver

Mrs K Vincent

(Appointed 31 October 2017)

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees of this Charity also serve as Trustees of Laslett's (Almshouse) Charity and have been appointed by a long series of Deeds of Appointment and/or Retirement since 1879. 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 Board of 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.

Organisational structure

The Board of Trustees meets on a regular quarterly basis at the boardroom in Laslett's Almshouses, Union Street, Worcester. With the input of their 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 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 three Committees which may examine relevant issues in more detail and which may make recommendations to the Trustees to make a formal decision.

The Grants Committee which meets on a regular quarterly basis is given the duty of giving detailed consideration to all grant applications received and to recommend approval or rejection to the Board of Trustees. It does not have delegated power to make a final decision. 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 and Investment Committee meets with the Charity's Investment Advisors, Smith & Williamson Investment Management LLP, at least twice a year to review the Charity's stock exchange investments and to consider their investment advisers' recommendations. Its principal function is to ensure that the stocks, shares and collective funds perform satisfactorily and that the portfolio is a balanced one suitable for a charity and meets agreed benchmarks.

The Property and Agriculture Committee meets on an ad hoc basis to consider issues relating to the management of the Charity's assets (primarily farms and landholdings) where decisions of a significant nature are required to be taken and which the Agent feels would benefit from closer scrutiny. A full recommendation can then be made to the Board.

LASLETT'S (HINTON) CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

The Agent to the Charity is Mr A Robinson of ARC Chartered Surveyors Limited, Estate Office, Madresfield, Malvern WR13 5AH whose duties and responsibilities include the following:

- Management of the Charity's properties including liaison with tenants and licensees and overseeing finances;
- 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 quarterly management accounts.
- Advising the Trustees on what funds are available for distribution as grants.

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

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

Related 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 main object of Laslett's (Almshouse) Charity is to manage the almshouses situated at Union Street Worcester 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 and Investment Committee meetings. There have been no declared conflicts of interest in the year of account.

On behalf of the Board of Trustees

Mr J V Panter

Trustee

Dated: 31 July 2018

LASLETT'S (HINTON) CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

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 AUDITOR'S REPORT

TO THE TRUSTEES OF LASLETT'S (HINTON) CHARITY

Opinion

We have audited the financial statements of Laslett's (Hinton) Charity (the 'Charity') for the year ended 31 December 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LASLETT'S (HINTON) CHARITY

INDEPENDENT AUDITOR'S 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Sarah Morley ACA (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

31 July 2018

Chartered Accountants
Statutory Auditor

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Kendall Wadley LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

LASLETT'S (HINTON) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

| | | Unrestricted funds | Designated funds | Endowment funds | Total 2017 | Total 2016 |
|---|-------|-----------------------|---------------------|--------------------|-------------------|-------------------|
| | Notes | £ | £ | £ | £ | £ |
| <u>Income and endowments from:</u> | | | | | | |
| Charitable activities | 3 | 367,283 | - | - | 367,283 | 380,440 |
| Investments | 4 | 17,753 | - | - | 17,753 | 17,949 |
| Other income | 5 | - | - | - | - | 170 |
| Total income and endowments | | 385,036 | - | - | 385,036 | 398,559 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 6 | 4,584 | - | - | 4,584 | 3,670 |
| Charitable activities | 7 | 245,547 | 121,227 | - | 366,774 | 248,750 |
| Total resources expended | | 250,131 | 121,227 | - | 371,358 | 252,420 |
| Net incoming/(outgoing) resources before investment movements | | 134,905 | (121,227) | - | 13,678 | 146,139 |
| Net gains on investments | 12 | 43,400 | - | 21,975 | 65,375 | 80,910 |
| Net incoming resources before transfers | | 178,305 | (121,227) | 21,975 | 79,053 | 227,049 |
| Gross transfers between funds | 13 | (211,095) | 121,227 | 89,868 | - | - |
| Net (outgoing)/incoming resources | | (32,790) | - | 111,843 | 79,053 | 227,049 |
| Other recognised gains and losses | | | | | | |
| Revaluation of tangible fixed assets | | - | - | (28,021) | (28,021) | 152,831 |
| Net movement in funds | | (32,790) | - | 83,822 | 51,032 | 379,880 |
| Fund balances at 1 January 2017 | | 738,767 | - | 16,220,173 | 16,958,940 | 16,579,060 |
| Fund balances at 31 December 2017 | | 705,977 | - | 16,303,995 | 17,009,972 | 16,958,940 |

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

All income and expenditure derive from continuing activities.

LASLETT'S (HINTON) CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2017

| | Notes | 2017 | | 2016 | |
|---|-------|-------------------|---|-------------------|---|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 14 | 15,565,420 | | 15,298,275 | |
| Investments | 15 | 752,852 | | 694,742 | |
| | | <u>16,318,272</u> | | <u>15,993,017</u> | |
| Current assets | | | | | |
| Debtors | 17 | 54,971 | | 49,427 | |
| Investments | 18 | 339,685 | | 388,986 | |
| Cash at bank and in hand | | 418,769 | | 655,502 | |
| | | <u>813,425</u> | | <u>1,093,915</u> | |
| Creditors: amounts falling due within one year | 19 | (121,725) | | (127,992) | |
| Net current assets | | 691,700 | | 965,923 | |
| Total assets less current liabilities | | <u>17,009,972</u> | | <u>16,958,940</u> | |
| Capital funds | | | | | |
| Endowment funds | 21 | 16,303,995 | | 16,220,173 | |
| Income funds | | | | | |
| Unrestricted funds | | 705,977 | | 738,767 | |
| | | <u>17,009,972</u> | | <u>16,958,940</u> | |

The accounts were approved by the Trustees on 31 July 2018

Mr D B Dale
Trustee

Mr J V Panter
Trustee

LASLETT'S (HINTON) CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|-----------|-----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 25 | | 33,415 | | 166,982 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (295,166) | | (52,912) | |
| Purchase of investments | | (93,172) | | (129,967) | |
| Proceeds on disposal of investments | | 100,437 | | 119,281 | |
| Interest received | | 17,753 | | 17,949 | |
| Net cash used in investing activities | | | (270,148) | | (45,649) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (236,733) | | 121,333 |
| Cash and cash equivalents at beginning of year | | | 655,502 | | 534,169 |
| Cash and cash equivalents at end of year | | | 418,769 | | 655,502 |

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Laslett's (Hinton) Charity was established by William Laslett, a Worcester major, civic dignitary and philanthropist. It is governed by its Trust Deed and Conveyance dated 17 January 1879. Its registered address is Katerny Heywood House, Berkeley Court, The Foregate, Worcester, WR1 3QG.

1.1 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 2016). 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 accounts 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.

1.2 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.

1.3 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.

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.

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

1.4 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 (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 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 and are wholly attributable to the charitable activities undertaken.

1.6 Tangible fixed assets

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

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 net income/(expenditure) for the year.

1.7 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.

1.8 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 (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 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.

1.9 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.

1.10 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 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 receipts 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 (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 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.

3 Charitable activities

| | 2017 | 2016 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Charitable rental income | 365,285 | 378,486 |
| Wayleave | 1,998 | 1,954 |
| | <u>367,283</u> | <u>380,440</u> |

4 Investments

| | 2017 | 2016 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Income from listed investments | 17,041 | 16,099 |
| Interest receivable | 712 | 1,850 |
| | <u>17,753</u> | <u>17,949</u> |

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Other income

| | 2017 | 2016 |
|--------------|-------------------|-------------------|
| | £ | £ |
| Other income | - | 170 |
| | <u> </u> | <u> </u> |

6 Raising funds

| | 2017 | 2016 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| <u>Investment management</u> | 4,584 | 3,670 |
| | <u> </u> | <u> </u> |
| | <u>4,584</u> | <u>3,670</u> |

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Charitable activities

| | Grants payable £ | Property Expenditure £ | Total 2017 £ | Total 2016 £ |
|--|------------------------|------------------------------|--------------------|--------------------|
| Refurbishment costs | | | | - |
| Renovations at Greville Hall Farm House | - | - | - | 220 |
| Renovations at 23 Station Road | - | - | - | 1,332 |
| Downrip Farm House Renovations | - | 115,398 | 115,398 | 3,084 |
| Greville Hall Farm Traditional Barns | - | - | - | 4,698 |
| | - | 115,398 | 115,398 | 9,334 |
| Other costs | | | | |
| Insurance | - | 12,506 | 12,506 | 13,431 |
| Repairs and renovations | - | 46,884 | 46,884 | 61,170 |
| Agent's management fees | - | 5,829 | 5,829 | 7,705 |
| Rates | - | 4,978 | 4,978 | 3,772 |
| Professional fees | - | 5,312 | 5,312 | 18,297 |
| Grant funding of activities (see note 8) | 109,250 | - | 109,250 | 72,000 |
| Share of support costs (see note 9) | - | 65,017 | 65,017 | 61,441 |
| Share of governance costs (see note 9) | - | 1,600 | 1,600 | 1,600 |
| | <u>109,250</u> | <u>257,524</u> | <u>366,774</u> | <u>248,750</u> |
| Analysis by fund | | | | |
| Unrestricted funds | 109,250 | 136,297 | 245,547 | |
| Designated funds | - | 121,227 | 121,227 | |
| | <u>109,250</u> | <u>257,524</u> | <u>366,774</u> | |
| For the year ended 31 December 2016 | | | | |
| Unrestricted funds | 72,000 | 159,711 | | 231,711 |
| Designated funds | - | 17,039 | | 17,039 |
| | <u>72,000</u> | <u>176,750</u> | | <u>248,750</u> |

8 Grants payable

| | 2017 £ | 2016 £ |
|-------------------------|----------------|---------------|
| Grants to institutions: | | |
| Other Charities | 109,250 | 72,000 |
| | <u>109,250</u> | <u>72,000</u> |

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

| 9 | Support costs | Support costs | Governance costs | 2017 | 2016 | Basis of allocation |
|---|-------------------------|---------------|------------------|---------------|---------------|---------------------|
| | | £ | £ | £ | £ | |
| | Agent's management fees | 51,407 | - | 51,407 | 48,910 | |
| | Clerk's fees | 6,622 | - | 6,622 | 5,824 | |
| | Expenses | 1,422 | - | 1,422 | 594 | |
| | Sundry expenses | 1,773 | - | 1,773 | 1,812 | |
| | Accountancy | 2,070 | - | 2,070 | 1,668 | |
| | Accountancy - agent | 1,723 | - | 1,723 | 2,633 | |
| | Audit fees | - | 1,600 | 1,600 | 1,600 | Governance |
| | | <u>65,017</u> | <u>1,600</u> | <u>66,617</u> | <u>63,041</u> | |
| | Analysed between | | | | | |
| | Charitable activities | <u>65,017</u> | <u>1,600</u> | <u>66,617</u> | <u>63,041</u> | |

Within Clerk fees as shown above are staff costs of £3,088 (2016 £2,329).

Governance costs includes payment to the auditors of £1,600 (2016 £1,600) for audit fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year nor were any expenses re-imbursed.

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.

11 Employees

There were no employees during the year.

Included in clerks fees is remuneration recharged from Laslett's (Almshouse) Charity of £3,088 (2016 - £2,329) in respect of this appointment.

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Net gains/(losses) on investments

| | Unrestricted funds | Endowment funds general | Total 2017 | Total 2016 |
|--|--------------------|-------------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Revaluation of investments | 33,209 | 20,174 | 53,383 | 78,277 |
| Gain/(loss) on sale of investments | 10,191 | 1,801 | 11,992 | 2,633 |
| | <u>43,400</u> | <u>21,975</u> | <u>65,375</u> | <u>80,910</u> |
| For the year ended 31 December 2016 | <u>46,076</u> | <u>34,834</u> | | <u>80,910</u> |

13 Transfers

Transfers have been made between funds to cover the costs of refurbishment undertaken during the year.

14 Tangible fixed assets

| | Tenanted farms and land | Tenanted cottages and other land | Woodlands | Total |
|--------------------------|-------------------------|----------------------------------|----------------|-------------------|
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 January 2017 | 11,837,505 | 3,085,000 | 375,770 | 15,298,275 |
| Additions | 294,862 | - | 304 | 295,166 |
| Revaluation | (107,717) | 80,000 | (304) | (28,021) |
| Transfer | (655) | - | 655 | - |
| | <u>12,023,995</u> | <u>3,165,000</u> | <u>376,425</u> | <u>15,565,420</u> |
| Carrying amount | | | | |
| At 31 December 2017 | <u>12,023,995</u> | <u>3,165,000</u> | <u>376,425</u> | <u>15,565,420</u> |
| At 31 December 2016 | <u>11,837,505</u> | <u>3,085,000</u> | <u>375,770</u> | <u>15,298,275</u> |

Land and buildings with a carrying amount of £15,565,420 were revalued at 31 December 2017 by ARC Chartered Surveyors, independent valuers not connected with the Charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

15 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 31 December 2017 | 694,742 |
| Additions | 93,172 |
| Valuation changes | 65,375 |
| Disposals | (100,437) |
| | <u>752,852</u> |
| Carrying amount | |
| At 31 December 2017 | <u>752,852</u> |
| At 31 December 2016 | <u>694,742</u> |

| 16 Financial instruments | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 40,339 | 45,568 |
| Equity instruments measured at cost less impairment | 752,852 | 694,742 |
| Instruments measured at fair value through profit or loss | 339,685 | 388,986 |
| | <u>1,132,876</u> | <u>1,129,296</u> |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 96,884 | 88,710 |
| | <u>96,884</u> | <u>88,710</u> |

| 17 Debtors | 2017 £ | 2016 £ |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 39,899 | 45,178 |
| Other debtors | 10,873 | 390 |
| Prepayments and accrued income | 4,199 | 3,859 |
| | <u>54,971</u> | <u>49,427</u> |

| 18 Current asset investments | 2017 £ | 2016 £ |
|------------------------------|----------------|----------------|
| Unlisted investments | 339,685 | 388,986 |
| | <u>339,685</u> | <u>388,986</u> |

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

19 Creditors: amounts falling due within one year

| | Notes | 2017 £ | 2016 £ |
|------------------------------------|-------|----------------|----------------|
| Other taxation and social security | | - | 14,654 |
| Deferred income | 20 | 24,841 | 24,628 |
| Other creditors | | 89,965 | 48,551 |
| Accruals and deferred income | | 6,919 | 40,159 |
| | | <u>121,725</u> | <u>127,992</u> |

20 Deferred income

| | 2017 £ | 2016 £ |
|------------------------------------|---------------|---------------|
| Arising from Rents paid in advance | <u>24,841</u> | <u>24,628</u> |

21 Endowment funds

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

| | Balance at 1 January 2017 | Incoming resources | Movement in funds | | | Balance at 31 December 2017 |
|-----------------------------|---------------------------------|-----------------------|-------------------|---|--|-----------------------------------|
| | £ | £ | Transfers £ | Revaluation on tangible fixed assets £ | Fixed asset investment gains/ (losses) £ | £ |
| Permanent endowments | | | | | | |
| Endowed funds | 16,220,173 | - | 89,868 | (28,021) | 21,975 | 16,303,995 |
| | <u>16,220,173</u> | <u>-</u> | <u>89,868</u> | <u>(28,021)</u> | <u>21,975</u> | <u>16,303,995</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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

22 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 2017 £ |
|------------------|--------------------------------|-------------------------|-------------------------|----------------|----------------------------------|
| | Balance at 1 January 2017 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | - | - | (121,227) | 121,227 | - |
| | <u>-</u> | <u>-</u> | <u>(121,227)</u> | <u>121,227</u> | <u>-</u> |

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

23 Analysis of net assets between funds

| | Unrestricted Funds £ | Designated Funds £ | Endowment Funds £ | Total £ |
|---|-------------------------|-----------------------|----------------------|-------------------|
| Fund balances at 31 December 2017 are represented by: | | | | |
| Tangible assets | - | - | 15,565,420 | 15,565,420 |
| Investments | 462,116 | - | 290,736 | 752,852 |
| Current assets/(liabilities) | 243,861 | - | 447,839 | 691,700 |
| | <u>705,977</u> | <u>-</u> | <u>16,303,995</u> | <u>17,009,972</u> |

Included in unrestricted funds are unrealised gains in investments for the year of £33,209 (2016 - £43,937).

Included in endowment funds are unrealised gains in investments for the year of £20,174 (2016 - £34,340) and unrealised (loss)/gains on tangible fixed assets of £(28,021) (2016 - £152,831).

24 Related party transactions

Laslett's (Hinton) Charity is related to Laslett's (Almshouse) Charity due to the charities having common Trustees. Charity expenses paid on behalf of the Laslett's (Almshouse) amounted to £nil (2016 £747). At the year end there was £nil (2016 £nil) due to Laslett's (Almshouse) Charity.

Laslett's (Hinton) Charity is related to Worcester Consolidated Municipal Charity due to the two charities having Mrs M Jones as a common trustee. During the year costs of £4,956 (2016 £4,228) were charged to Laslett's (Hinton) Charity in relation to professional charges and disbursement. At the year end Laslett's (Hinton) Charity owed £1,366 (2016 £1,102) to Worcester Consolidated Municipal Charity.

Laslett's (Hinton) Charity is related to the Armchair Charity due to the two charities having in common Mrs M Jones as a trustee. During the year grants were awarded and paid to the Armchair Charity totalling £1,500 (2016 £1,500).

LASLETT'S (HINTON) CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

| 25 Cash generated from operations | 2017 £ | 2016 £ |
|--|---------------|----------------|
| Surplus for the year | 79,053 | 227,049 |
| Adjustments for: | | |
| Investment income recognised in profit or loss | (17,753) | (17,949) |
| Gain on disposal of investments | (11,992) | (2,633) |
| Fair value gains and losses on investments | (53,383) | (78,277) |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | (5,544) | 60,827 |
| (Decrease) in creditors | (6,480) | (17,848) |
| (Decrease)/increase in current investments | 49,301 | (1,767) |
| Increase/(decrease) in deferred income | 213 | (2,420) |
| Cash generated from operations | <u>33,415</u> | <u>166,982</u> |