

# **The Herd Lawson and Muriel Lawson Charitable Trust**

---

**Unaudited Financial Statements for the year ended  
5 April 2021**

Charity Registration Number: 1113220

# **The Herd Lawson and Muriel Lawson Charitable Trust**

## **Financial Statements**

**Year ended 5 April 2021**

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>9</b>
Statement of financial activities	<b>10</b>
Statement of financial position	<b>11</b>
Notes to the financial statements	<b>12</b>

---

# **The Herd Lawson and Muriel Lawson Charitable Trust**

## **Trustees' Annual Report**

**Year ended 5 April 2021**

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	The Herd Lawson and Muriel Lawson Charitable Trust
<b>Charity registration number</b>	1113220
<b>Principal office</b>	14 Church Street Ambleside Cumbria LA22 0BT

### **THE TRUSTEES**

Dr E B Herd  
Dr J E Barker  
Mr W M Corin  
Mr P C Cookson  
Mr A M Hewitt  
Mr I M Jenkinson

### **BANKERS**

Barclays Bank Plc  
3 Crescent Road  
Windermere  
Cumbria  
LA23 1EB

CCLA Fund Managers  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### **INVESTMENT ADVISERS**

Walker Crips  
Stockbrokers  
Finsbury Tower  
103-105 Bunhill Row  
London  
EC1Y 8LZ

Hargreaves Lansdown Asset Management Limited  
One College Square South  
Anchor Road  
Bristol  
BS1 5HL

# **The Herd Lawson and Muriel Lawson Charitable Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 5 April 2021**

---

### **PROPERTY MANAGERS**

Carter Jonas LLP  
Chartered Surveyors  
52 Kirkland  
Kendal  
Cumbria LA9 5AP

### **ACCOUNTANTS**

Saint & Co  
Chartered accountants  
The Old Police Station  
Church Street  
Ambleside  
Cumbria  
LA22 0BT

# **The Herd Lawson and Muriel Lawson Charitable Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 5 April 2021**

---

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Trust is a registered charity, number 1113220, formed by a trust deed dated 22nd February 2006. All assets of the Muriel Lawson 1983 Charitable Trust and assets of an equal value from the Henry Herd Charitable Trust were transferred to the charity in March 2006. The assets include freehold property in Bridge Street and Central Buildings in Ambleside and two portfolios of investments.

In November 2014 the trustees transferred the freehold of all their properties to the Official Custodian for Charities.

#### **Methods adopted for the recruitment and appointment of new trustees**

When there is a need for new trustees the existing trustees look to select suitable candidates who, through past experience and qualification, would continue the policy of enabling a broad input to their decision making.

#### **Policies and procedures adopted for the induction and training of trustees**

New trustees are provided with information about and the opportunity to discuss any aspects of the trust's operations including its background, recent activities, current financial position and control documents. Trustees also have the opportunity for meetings with the property and investment managers and the accountants to the trust, as well as meetings and liaising with the other trustees. Background and development information from the Charity Commission is also provided.

#### **Organisational structure**

The structure of the trust consists of a board of trustees supported by an administrator. Key tasks such as the management of the properties and the investment portfolios is undertaken by specialist professionals appointed by the trustees and reporting to them on a regular basis.

#### **Risk management**

The principal risk faced by the trust lies in the performance of the freehold investment property. The trustees have appointed Carter Jonas LLP, professional chartered surveyors, to manage the properties.

The trustees have also considered the variability of the investment performance of the share portfolios. This is mitigated by retaining professional investment managers and having a diversified investment policy.

# The Herd Lawson and Muriel Lawson Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2021

---

### OBJECTIVES AND ACTIVITIES

#### Summary of the objects set out in the governing document

All of the property and investments of the charity are held and have been acquired in accordance with the powers available to the trustees. The trustees hold the capital and income of the charity upon trust to apply such parts, and in such proportions, of the income and capital as they may in their own uncontrolled discretion determine: -

One half for: -

The Christian Workers Relief Fund (formerly the Homeworkers' Fund) and for the benefit of needy elderly people, primarily those who are members of Evangelical or Christian Brethren Churches

One half for: -

World Wildlife Fund (W.W.F. - UK) and the British Red Cross Society (British Red Cross)

#### Charity's aims

The trustees aim to maintain an appropriate level of distributions to benefit charities within the prescribed list whilst, at the same time, doing their best to safeguard the value of the assets entrusted to them.

#### Summary of the main activities in relation to these objects

##### *Distributions*

During the financial year under review, the trustees made, in accordance with the objectives of the charity, distributions totalling £120,500, as follows:

British Red Cross	30,000
World Wide Fund for Nature	30,000
Christian Workers Relief Fund	21,600
Hospice at Home West Cumbria	14,400
Hospice of St Mary of Furness	10,100
Spring Mount Christian Fellowship	3,600
Ambleside Welfare Charity	3,600
Sight Advice South Lakes	2,400
Sandhills Lane Christian Brethren Church	1,200
Parr Street Evangelical Church	3,600
Ambleside Baptist Church	—

#### Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and in planning for future activities.

# **The Herd Lawson and Muriel Lawson Charitable Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 5 April 2021**

---

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Summary of main achievements of the charity during the year**

##### *Investment property*

All the trusts' properties have been let throughout the year with a few, but limited, voids on changes in tenancy. The total rental income has remained static during the year.

After recent high levels of repair costs, totals this year have been at much reduced levels. Given the age of the Trusts' properties however, the annual repair bills are likely to continue to fluctuate significantly from year to year. Further details are included in the annual performance review.

##### *Investments*

Despite continuing uncertainties concerning Brexit, the stock market remained buoyant until March 2020 when, in response to coronavirus pandemic, there was a worldwide major stock market crash. Markets fell by about a third and then followed a recovery.

In the 2019/20 financial year the portfolio value fell by 12% but has increased by 26% during the 2020/21 financial year.

#### **Summary of main difference that the charity's work has made for its beneficiaries during the year**

Reports are received each year from each of the charities supported - these set out the activities undertaken by those charities with funds provided to them.

# The Herd Lawson and Muriel Lawson Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2021

---

### FINANCIAL REVIEW

#### Review of financial position of the charity

##### *Annual performance review*

During the year under review, the gross rental income from property investments was £169,677.

The total costs attributable to the freehold properties paid from unrestricted funds amounted to £59,664 of which £14,595 was for general repairs and maintenance, £20,097 was for insurance and £24,972 for rent collection and management of the properties.

There were no capital improvements during the year.

Transfers to reserves of £15,000 for the cost of future painting of the properties and £12,000 for extraordinary repairs have been included in this year's financial statements.

##### *Investment portfolios review*

At the start of the year the Trust's portfolio managers were Walker Crips stockbrokers and Hargreaves Lansdown. Both portfolios were managed on a discretionary basis. After a thorough appraisal, the Trustees decided to close the Hargreaves Lansdown portfolios because of high charges, poor returns and dissatisfaction with their approach to the Woodford Equity Income Fund.

The Trustees decided to liquidise the portfolios and transfer the proceeds to Walker Crips. The Walker Crips portfolio has been very successfully managed over the last 13 years. The sales took place in early March (before the main part of the stock market fall). The cash was transferred to Walker Crips, for reinvestment at an appropriate time.

The trustees noted the portfolios had increased in value to £634,661 over the course of the year. This represents a net gain of £131,381. The Trust has received dividends of £8,604 (2020: £12,502) during the year.

#### Statement of the charity's policy on reserves

- 1) The policy of the trustees is to maintain a cash reserve of £60,000 at each year end inflation linked from 5th April 2009 and a portfolio of investments of £360,000 inflation linked from 5th April 2009. The index linked figure of the cash reserve at 5th April 2021 is calculated at £84,107 and the index linked figure for the portfolio of investments at 6th April 2021 is calculated at £505,840.

The cash reserve at the year-end was £154,548, £70,241 in excess of the index linked figure.

The portfolio of investments at the year-end was £643,661, £128,821 in excess of the index linked figure.

- 2) The trustees shall consider making extra distributions when the value of investments is shown to be higher than this reserve after considering any surplus or deficit in the cash free unrestricted reserve. This shall only be considered if the reserves have been maintained for a period of 2 years.
- 3) The trustees have continued their policy of making transfers to the Extraordinary Repairs Reserve and to the Painting Reserve.



# **The Herd Lawson and Muriel Lawson Charitable Trust**

## **Trustees' Annual Report *(continued)***

**Year ended 5 April 2021**

---

### **FINANCIAL REVIEW *(continued)***

#### **Principal financial management policies adopted**

The trustees meet on a regular basis during the year and monitor the cash reserve and financial position of the charity. The trustees have enlisted professionals for key tasks such as the management of the properties and the investment portfolios.

#### **Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity**

The income is generated from the following sources:

- Rental income from the investment properties
- Dividend income from the investment portfolios
- Bank interest

#### **Plans for future periods**

The trustees will continue their work to realise the aims of the charity. In particular, following the recent review of all the trust's operations, they will work to try to ensure that the potential for increasing the Trust's net income and distribution levels is secured in the longer term.

#### **COVID-19 implications**

The trustees have considered the impact of the pandemic / virus control measures on the charity's operations. The trustees made the decision to offer all the commercial tenants a three-month rent holiday for April, May and June 2020. This was accepted by all but one of the commercial tenants. A decision was made by the trustees not to undertake any non-essential work to the properties. In July the trustees reinstated the rent collections for all the commercial properties and from July onwards, considering any maintenance issues.

# The Herd Lawson and Muriel Lawson Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2021

---

### TRUSTEES' RESPONSIBILITIES STATEMENT

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 charity trustees to prepare financial statements for each 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 period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 23 September 2021 and signed on behalf of the board of trustees by:



Mr P C Cookson  
Trustee

# **The Herd Lawson and Muriel Lawson Charitable Trust**

## **Independent Examiner's Report to the Trustees of The Herd Lawson and Muriel Lawson Charitable Trust**

**Year ended 5 April 2021**

---

I report to the trustees on my examination of the financial statements of The Herd Lawson and Muriel Lawson Charitable Trust ('the charity') for the year ended 5 April 2021.

### **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 Act').

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 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 accounts to be reached.



Mr Darren Little ACA  
Independent Examiner

The Old Police Station  
Church Street  
Ambleside  
Cumbria  
LA22 0BT

*27 September 2021*

# The Herd Lawson and Muriel Lawson Charitable Trust

## Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
		Unrestricted funds £	Total funds £	Total funds £
	Note			
<b>Income and endowments</b>				
Donations and legacies	4	1,000	1,000	1,000
Charitable activities - rental income	5	169,677	169,677	233,890
Investment income	6	8,731	8,731	13,425
<b>Total income</b>		<u>179,408</u>	<u>179,408</u>	<u>248,315</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Property expenses	7	59,664	59,664	114,009
Investment management costs	8	6,098	6,098	6,066
Expenditure on charitable activities	9	132,576	132,576	131,661
<b>Total expenditure</b>		<u>198,338</u>	<u>198,338</u>	<u>251,736</u>
Net gains/(losses) on investments	10	155,391	155,391	(67,071)
<b>Net income/(expenditure) and net movement in funds</b>		<u>136,461</u>	<u>136,461</u>	<u>(70,492)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,968,946	1,968,946	2,039,438
<b>Total funds carried forward</b>		<u>2,105,407</u>	<u>2,105,407</u>	<u>1,968,946</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

# The Herd Lawson and Muriel Lawson Charitable Trust

## Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	15	1,302,372	1,302,372
Investments	16	634,661	503,280
		<u>1,937,033</u>	<u>1,805,652</u>
<b>Current assets</b>			
Debtors	17	24,125	79,347
Cash at bank and in hand		154,548	95,987
		<u>178,673</u>	<u>175,334</u>
<b>Creditors: amounts falling due within one year</b>	18	10,299	12,040
<b>Net current assets</b>		<u>168,374</u>	<u>163,294</u>
<b>Total assets less current liabilities</b>		<u>2,105,407</u>	<u>1,968,946</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,105,407	1,968,946
<b>Total charity funds</b>	19	<u>2,105,407</u>	<u>1,968,946</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 September 2021, and are signed on behalf of the board by:

Mr P C Cookson  
Trustee

The notes on pages 12 to 20 form part of these financial statements.

# **The Herd Lawson and Muriel Lawson Charitable Trust**

## **Notes to the Financial Statements**

**Year ended 5 April 2021**

---

### **1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 14 Church Street, Ambleside, Cumbria, LA22 0BT.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The trust meets the definition of a public benefit entity under FRS102.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

The charity was formed by a trust deed dated 22 February 2006. All the assets of the Muriel Lawson 1983 Charitable Trust and assets of an equal value from the Henry Herd Charitable Trust were transferred to the charity in March 2006. The assets include freehold property in Bridge Street and Central Buildings Ambleside and two portfolios of investments.

- Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.
- Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.
- Restricted funds are subjected to restrictions on their expenditure declared by the donor.

# The Herd Lawson and Muriel Lawson Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

---

### 3. ACCOUNTING POLICIES *(continued)*

#### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income is represented by investment income receivable and rent collected from tenants of Central Buildings and Bridge Street, Ambleside.
- Dividends are included on a receipts basis, whilst bank and building society interest is included on an accruals basis.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds consists of property costs associated with the investment property and stockbrokers' fees for management of the investment portfolios.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including the distributions made to the charitable institutions and those support costs and costs relating to the governance of the charity.

Charitable distributions are decided by trustees at a general meeting and payment is then made to the charitable institutions.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

# The Herd Lawson and Muriel Lawson Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 5 April 2021

### 3. ACCOUNTING POLICIES (continued)

#### Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Financial instruments

The trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Chiltern charitable trust	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 5. CHARITABLE ACTIVITIES - RENTAL INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income receivable	<u>169,677</u>	<u>169,677</u>	<u>233,890</u>	<u>233,890</u>



# The Herd Lawson and Muriel Lawson Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 5 April 2021

### 6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	127	127	923	923
Dividend income receivable	8,604	8,604	12,502	12,502
	<u>8,731</u>	<u>8,731</u>	<u>13,425</u>	<u>13,425</u>

### 7. PROPERTY EXPENSES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
General repairs and maintenance	14,595	14,595	60,258	60,258
Property insurance	20,097	20,097	19,539	19,539
Property management fees	24,972	24,972	32,808	32,808
Legal fees	–	–	1,404	1,404
	<u>59,664</u>	<u>59,664</u>	<u>114,009</u>	<u>114,009</u>

### 8. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Portfolio management	<u>6,098</u>	<u>6,098</u>	<u>6,066</u>	<u>6,066</u>

# The Herd Lawson and Muriel Lawson Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 5 April 2021

### 9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
British Red Cross	30,000	–	30,000	30,000
World Wide Fund for Nature	30,000	–	30,000	30,000
Christian Workers Relief Fund	21,600	–	21,600	21,600
Hospice at Home West Cumbria	14,400	–	14,400	14,400
Hospice of St Mary of Furness	10,100	–	10,100	9,600
Spring Mount Christian Fellowship	3,600	–	3,600	3,600
Ambleside Welfare Charity	3,600	–	3,600	3,600
Sight Advice South Lakes	2,400	–	2,400	2,400
Sandhills Lane Christian Brethren Church	1,200	–	1,200	1,200
Parr Street, Evangelical Church	3,600	–	3,600	3,600
Governance costs	–	12,076	12,076	11,661
	<u>120,500</u>	<u>12,076</u>	<u>132,576</u>	<u>131,661</u>

#### Governance - management and administration

Secretarial salaries	–	5,500	5,500	5,500
Office heat and light	–	506	506	558
Insurance	–	884	884	654
Accountancy fees	–	1,373	1,373	1,415
Independent examiners fee	–	1,710	1,710	1,680
Cost of meetings	–	–	–	118
Telephone	–	614	614	603
Other office costs	–	194	194	241
Trustees' expenses	–	–	–	522
Stationery, postages and IT support	–	1,295	1,295	370
	<u>–</u>	<u>12,076</u>	<u>12,076</u>	<u>11,661</u>

### 10. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds 2021	Total Funds 2021	Unrestricted Funds 2020	Total Funds 2020
	£	£	£	£
Gains/(losses) on other investment assets	<u>155,391</u>	<u>155,391</u>	<u>(67,071)</u>	<u>(67,071)</u>

### 11. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,710</u>	<u>1,680</u>

# The Herd Lawson and Muriel Lawson Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 5 April 2021

### 12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>5,500</u>	<u>5,500</u>

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 13. TRUSTEE REMUNERATION AND EXPENSES

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £Nil).

Expenses paid to Trustees in the year were £Nil (2020: £522), made up of travel costs and other out of pocket expenses.

### 14. TRANSFERS BETWEEN FUNDS

The trustees agreed to transfer the sum of £15,000 from unrestricted funds to the designated Painting Reserve fund and the sum of £12,000 from unrestricted funds to the designated Extraordinary Repairs fund.

### 15. TANGIBLE FIXED ASSETS

	Freehold property £
<b>Cost</b>	
At 6 April 2020 and 5 April 2021	<u>1,302,372</u>
<b>Depreciation</b>	
At 6 April 2020 and 5 April 2021	<u>–</u>
<b>Carrying amount</b>	
At 5 April 2021	<u>1,302,372</u>
At 5 April 2020	<u>1,302,372</u>

#### Investment property

The freehold property is treated as an investment property and is included at fair value.

The property in Central Buildings and Bridge Street, Ambleside was transferred on 05 April 2006 from The Henry Herd Charitable Trust and The Muriel Lawson 1983 Charitable Trust.

In the opinion of the trustees, assisted by information from Robert J R Allan, Property Consultant who is independent of the charitable trust, the value of the trust's freehold investment property at 05 April 2018 was £1,302,372. The basis of the valuation of the investment properties was a Net Rental Basis to get an open-market valuation, subject to the existing tenancies and leases.

At the current financial year end in the opinion of the trustees, the value is unchanged.

# The Herd Lawson and Muriel Lawson Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

### 16. INVESTMENTS

	Investment portfolios £
<b>Cost or valuation</b>	
At 6 April 2020	503,280
Additions	203,468
Disposals	(56,047)
Fair value movements	149,977
Change in cash held on portfolio	(166,017)
<b>At 5 April 2021</b>	<b>634,661</b>
<b>Impairment</b>	
At 6 April 2020 and 5 April 2021	—
<b>Carrying amount</b>	
At 5 April 2021	634,661
At 5 April 2020	503,280
 <b>Analysis of investments at 5 April 2021 between portfolios</b>	
Walker Crips Stockbrokers Portfolio	634,661
 <b>Investments at fair value comprised:-</b>	
U.K. equities	576,017
Non U.K Investments	18,268
Cash	40,376
	<b>634,661</b>

Investments in individual entities held at 5 April 2021 which are over 5% of the portfolio by value are:

Herald Investment Trust	55,773
Scottish Mortgage Investment Trust	79,152
JP Morgan Global Growth & Income	34,155
	<b>169,080</b>

All investments are held to provide an investment return for the charity.

# The Herd Lawson and Muriel Lawson Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 5 April 2021

### 17. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	5,302	5,075
Tenants rents receivable	10,819	12,670
Other debtors	8,004	61,602
	<u>24,125</u>	<u>79,347</u>

### 18. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,400	1,375
Property management fees	5,796	7,500
Accountancy / independent examiners fees	3,103	3,163
Other creditors	–	2
	<u>10,299</u>	<u>12,040</u>

### 19. ANALYSIS OF CHARITABLE FUNDS

#### Unrestricted funds

	At 06 Apr 2020	Income	Expenditure	Transfers	Gains and losses	At 05 Apr 2021
	£	£	£	£	£	£
General funds	1,914,939	179,408	(195,688)	(27,000)	155,391	2,027,050
Designated Fund - Painting Reserve	45,000	–	–	15,000	–	60,000
Designated Fund - Extraordinary Repairs Reserve	9,007	–	(2,650)	12,000	–	18,357
	<u>1,968,946</u>	<u>179,408</u>	<u>(198,338)</u>	<u>–</u>	<u>155,391</u>	<u>2,105,407</u>

	At 06 Apr 2019	Income	Expenditure	Transfers	Gains and losses	At 05 Apr 2020
	£	£	£	£	£	£
General funds	1,970,532	248,315	(209,837)	(27,000)	(67,071)	1,914,939
Designated Fund - Painting Reserve	30,000	–	–	15,000	–	45,000
Designated Fund - Extraordinary Repairs Reserve	38,906	–	(41,899)	12,000	–	9,007
	<u>2,039,438</u>	<u>248,315</u>	<u>(251,736)</u>	<u>–</u>	<u>(67,071)</u>	<u>1,968,946</u>

# The Herd Lawson and Muriel Lawson Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 5 April 2021

### 19. ANALYSIS OF CHARITABLE FUNDS (continued)

The specific purposes for which funds are to be applied are as follows:

#### General funds

Funds are to be available to provide a productive return over time in support of the trust's aims.

#### Designated fund - painting reserve

Funds are reserved each year so that resources are available to meet the cost of painting the trusts properties which is undertaken every 6 years.

#### Designated fund - extraordinary repairs reserve

Funds are reserved each year so that sufficient resources are available to meet the costs of extraordinary repairs arising on the trust's properties.

### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,302,372	1,302,372
Investments	634,661	634,661
Current assets	178,673	178,673
Creditors less than 1 year	(10,299)	(10,299)
<b>Net assets</b>	<b>2,105,407</b>	<b>2,105,407</b>

  

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,302,372	1,302,372
Investments	503,280	503,280
Current assets	175,334	175,334
Creditors less than 1 year	(12,040)	(12,040)
<b>Net assets</b>	<b>1,968,946</b>	<b>1,968,946</b>