

The Herd Lawson and Muriel Lawson Charitable Trust

Unaudited Financial Statements for the year ended
5 April 2022

Charity Registration Number: 1113220

The Herd Lawson and Muriel Lawson Charitable Trust

Financial Statements

Year ended 5 April 2022

	PAGE
Trustees' annual report	1
Independent examiner's report to the trustees	8
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

The Herd Lawson and Muriel Lawson Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Herd Lawson and Muriel Lawson Charitable Trust
Charity registration number	1113220
Principal office	The Estate Office 14 Church Street Ambleside Cumbria

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

The Herd Lawson and Muriel Lawson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

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 2022

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 2022

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

The investment portfolio performed very well in the year 20/21, with a net gain of £155,391. The Trustees were aware of the exceptional financial difficulties faced by their beneficiaries. It was decided to liquidise £30,000 of the portfolio gain. This enabled an increase in distributions to be made, from a total of £120,000 to £150,000. A 25% increase was made to each donation. It was explained to the beneficiaries the increase was unlikely to be sustainable.

The Trustees are responsible for a closely related Trust, the Henry Herd Trust, (HHT). HHT owns a church and has an investment portfolio managed by Rathbones. The terms of HHT are identical to those of the original Herd Lawson Trust. A capital drawdown of £13,000 was made from the HHT portfolio and each of its distributions were increased by 25%. The surplus of the drawdown, namely £5,500, was transferred to the HLML Trust. This was added to the distributions to the Christian Workers Relief Fund and the two Hospice charities.

During the financial year under review, the trustees made, in accordance with the objectives of the charity, distributions totalling £155,500, as follows:

British Red Cross	37,500
World Wide Fund for Nature	37,500
Christian Workers Relief Fund	28,900
Hospice at Home West Cumbria	19,800
Hospice of St Mary of Furness	13,800
Spring Mount Christian Fellowship	4,500
Ambleside Welfare Charity	4,500
Sight Advice South Lakes	3,000
Sandhills Lane Christian Brethren Church	1,500
Parr Street Evangelical Church	4,500
Ambleside Baptist Church	—

The Herd Lawson and Muriel Lawson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

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.

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 returned to pre Covid-19 pandemic levels.

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

The domestic economy picked up following a partial relaxation of the lockdown measures. The portfolio grew steadily for the first seven months, with a gain of 12% by November 2021. A slow decline followed. On 24th February 2022 the Russian army invaded Ukraine and fierce fighting followed. The portfolio fell sharply to - 6%. By the end of the 2021/22 financial year it showed a gain of 1.67%, compared to a gain of 26% in 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 two large international charities supported by HLMLT were affected by challenges such as warfare, pandemic, climate change etc and they were grateful for the increased help the Trust was able to give this year. Lock down restrictions and cost of living pressures caused serious funding problems for all charities and for individual recipients. The beneficiaries were grateful for the Trust's continuing support.

The Herd Lawson and Muriel Lawson Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

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 £234,286.

The total costs attributable to the freehold properties paid from unrestricted funds amounted to £82,029 of which £22,621 was for general repairs and maintenance, £22,318 was for insurance and £36,880 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

All the Trust's investments continue to be managed very well by Walker Crips following the changes reported last year. The portfolio is managed on a discretionary basis, medium risk, balanced return, with an annual client suitability review.

The trustees noted the portfolios had decreased in value to £608,575 in the course of the year. This represents a net loss of £26,086 (2021: £131,381 net profit). The Trust has received dividends of £9,931 (2021: £8,604) 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 £91,860 and the index linked figure for the portfolio of investments at 6th April 2021 is calculated at £551,159.

The cash reserve at the year-end was £182,015, £90,155 in excess of the index linked figure.

The portfolio of investments at the year-end was £608,575, £57,416 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 2022

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

Following removal of Covid-19 restrictions for virus control measures on the Charity's operations, all tenants are now paying full rent. Trustees have now implemented full maintenance issues postponed during the pandemic. Painting of Bridge Street properties will be commenced in May 2022. Central Buildings properties will be painted in 2023. Rent reviews postponed during restriction issues will now be undertaken.

The trustees' annual report was approved on 16 June 2022 and signed on behalf of the board of trustees by:



Mr P C Cooks
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 2022

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 2022.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 FCA
Independent Examiner

The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

23 June 2022.

The Herd Lawson and Muriel Lawson Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	6,500	6,500	1,000
Charitable activities - rental income	5	234,286	234,286	169,677
Investment income	6	10,052	10,052	8,731
Total income		<u>250,838</u>	<u>250,838</u>	<u>179,408</u>
Expenditure				
Expenditure on raising funds:				
Property expenses	7	82,029	82,029	59,664
Investment management costs	8	7,288	7,288	6,098
Expenditure on charitable activities	9	167,716	167,716	132,576
Total expenditure		<u>257,033</u>	<u>257,033</u>	<u>198,338</u>
Net gains on investments	10	7,674	7,674	155,391
Net income and net movement in funds		<u>1,479</u>	<u>1,479</u>	<u>136,461</u>
Reconciliation of funds				
Total funds brought forward		2,105,407	2,105,407	1,968,946
Total funds carried forward		<u>2,106,886</u>	<u>2,106,886</u>	<u>2,105,407</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 11 to 19 form part of these financial statements.

The Herd Lawson and Muriel Lawson Charitable Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	15	1,302,372	1,302,372
Investments	16	608,575	634,661
		<u>1,910,947</u>	<u>1,937,033</u>
CURRENT ASSETS			
Debtors	17	27,175	24,125
Cash at bank and in hand		182,015	154,548
		<u>209,190</u>	<u>178,673</u>
CREDITORS: amounts falling due within one year	18	13,251	10,299
NET CURRENT ASSETS		<u>195,939</u>	<u>168,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,106,886</u>	<u>2,105,407</u>
FUNDS OF THE CHARITY			
Unrestricted funds		2,106,886	2,105,407
Total charity funds	19	<u>2,106,886</u>	<u>2,105,407</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 June 2022, and are signed on behalf of the board by:



Mr P C Cookson
Trustee

The notes on pages 11 to 19 form part of these financial statements.

The Herd Lawson and Muriel Lawson Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

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 2022

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Chiltern Charitable Trust	1,000	1,000	1,000	1,000
The Henry Herd Charitable Trust	5,500	5,500	–	–
	<u>6,500</u>	<u>6,500</u>	<u>1,000</u>	<u>1,000</u>

5. CHARITABLE ACTIVITIES - RENTAL INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income receivable	<u>234,286</u>	<u>234,286</u>	<u>169,677</u>	<u>169,677</u>

The Herd Lawson and Muriel Lawson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	121	121	127	127
Dividend income receivable	9,931	9,931	8,604	8,604
	<u>10,052</u>	<u>10,052</u>	<u>8,731</u>	<u>8,731</u>

7. PROPERTY EXPENSES

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
General repairs and maintenance	22,621	22,621	14,595	14,595
Property insurance	22,318	22,318	20,097	20,097
Property management fees	36,880	36,880	24,972	24,972
Legal fees	210	210	–	–
	<u>82,029</u>	<u>82,029</u>	<u>59,664</u>	<u>59,664</u>

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Portfolio management	<u>7,288</u>	<u>7,288</u>	<u>6,098</u>	<u>6,098</u>

The Herd Lawson and Muriel Lawson Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
British Red Cross	37,500	–	37,500	30,000
World Wide Fund for Nature	37,500	–	37,500	30,000
Christian Workers Relief Fund	28,900	–	28,900	21,600
Hospice at Home West Cumbria	19,800	–	19,800	14,400
Hospice of St Mary of Furness	13,800	–	13,800	10,100
Spring Mount Christian Fellowship	4,500	–	4,500	3,600
Ambleside Welfare Charity	4,500	–	4,500	3,600
Sight Advice South Lakes	3,000	–	3,000	2,400
Sandhills Lane Christian Brethren Church	1,500	–	1,500	1,200
Parr Street, Evangelical Church	4,500	–	4,500	3,600
Governance costs	–	12,216	12,216	12,076
	<u>155,500</u>	<u>12,216</u>	<u>167,716</u>	<u>132,576</u>

Governance - management and administration

Secretarial salaries	–	5,503	5,503	5,500
Office heat and light	–	629	629	506
Insurance	–	1,022	1,022	884
Accountancy fees	–	2,038	2,038	1,373
Independent examiners fee	–	1,920	1,920	1,710
Cost of meetings	–	38	38	–
Telephone	–	658	658	614
Other office costs	–	259	259	194
Stationery, postages and IT support	–	149	149	1,295
	<u>–</u>	<u>12,216</u>	<u>12,216</u>	<u>12,076</u>

10. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on other investment assets	<u>7,674</u>	<u>7,674</u>	<u>155,391</u>	<u>155,391</u>

11. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,920</u>	<u>1,710</u>

The Herd Lawson and Muriel Lawson Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

12. STAFF COSTS

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

	2022	2021
	£	£
Wages and salaries	<u>5,503</u>	<u>5,500</u>

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: 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 (2021: £Nil).

Expenses paid to Trustees in the year were £Nil (2021: £Nil), 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 £
Cost	
At 6 April 2021 and 5 April 2022	<u>1,302,372</u>
Depreciation	
At 6 April 2021 and 5 April 2022	<u>—</u>
Carrying amount	
At 5 April 2022	<u>1,302,372</u>
At 5 April 2021	<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 2022

16. INVESTMENTS

	Investment portfolios £
Cost or valuation	
At 6 April 2021	634,661
Additions	29,657
Disposals	(24,706)
Fair value movements	9,339
Change in cash held on portfolio	(40,376)
At 5 April 2022	<u>608,575</u>
Impairment	
At 6 April 2021 and 5 April 2022	<u>—</u>
Carrying amount	
At 5 April 2022	<u>608,575</u>
At 5 April 2021	<u>634,661</u>
All investments shown above are held at valuation.	
Analysis of investments at 5 April 2022 between portfolios	
Walker Crips Stockbrokers Portfolio	<u>608,575</u>
Investments at fair value comprised: -	
U.K. equities	590,251
Non U.K Investments	18,324
	<u>608,575</u>

Investments in individual entities held at 5 April 2022 which are over 5% of the portfolio by value are:

Herald Investment Trust	50,985
Scottish Mortgage Investment Trust	70,176
JP Morgan Global Growth & Income	38,157
Fundsmith LLP Equity	32,495
	<u>191,813</u>

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 2022

17. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	6,012	5,302
Tenants rents receivable	1,386	10,819
Other debtors	19,777	8,004
	<u>27,175</u>	<u>24,125</u>

18. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,701	1,400
Property management fees	8,026	5,796
Accountancy / independent examiners fees	3,524	3,103
	<u>13,251</u>	<u>10,299</u>

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 6 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 5 Apr 2022
	£	£	£	£	£	£
General funds	2,027,050	250,838	(252,239)	(27,000)	7,674	2,006,323
Designated Fund - Painting Reserve	60,000	–	–	15,000	–	75,000
Designated Fund - Extraordinary Repairs Reserve	18,357	–	(4,794)	12,000	–	25,563
	<u>2,105,407</u>	<u>250,838</u>	<u>(257,033)</u>	<u>–</u>	<u>7,674</u>	<u>2,106,886</u>

	At 6 Apr 2020	Income	Expenditure	Transfers	Gains and losses	At 5 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>

The Herd Lawson and Muriel Lawson Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

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 2022 £
Tangible fixed assets	1,302,372	1,302,372
Investments	608,575	608,575
Current assets	209,190	209,190
Creditors less than 1 year	(13,251)	(13,251)
Net assets	2,106,886	2,106,886

	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)
Net assets	2,105,407	2,105,407