

Charity registration number 1113220 (England and Wales)

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J E Barker Mr W M Corin Mr P C Cookson Mr A M Hewitt Mr I M Jenkinson Mrs S J Barron	(Appointed 27 June 2024)
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Charity number	1113220
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Principal address	29 Kentrigg Kendal Cumbria LA9 6EE
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Independent examiner	Darren Little FCA Saint & Co Chartered Accountants The Old Police Station Church Street Ambleside Cumbria LA22 0BT
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Bankers	Barclays Bank Plc 9 Highgate Kendal Cumbria LA9 4DA CCLA Fund Managers PO Box 12892 Dunhow Essex CH6 9DL
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Investment advisors	Walker Crips Stockbrokers Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ
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Property managers	GSC Grays Unit 9 Underley Business Centre Kearstwick Kirkby Lonsdale Cumbria LA6 2DY
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THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

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THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, 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)" (effective 1 January 2019).

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.

Public benefit

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

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

Significant activities and achievements against objectives

Distributions

During the financial year under review, the trustees made, in accordance with the objectives of the charity, distributions totalling £130,000, a detailed breakdown is shown in the notes to the financial statement.

Investment property

All the trusts' properties have been let throughout the year with a few, but limited, voids on changes in tenancy.

Given the age of the Trust's properties the annual repairs are likely to continue to fluctuate significantly from year to year.

The painting of Bridge Street and Central Buildings was due to be completed Autumn 2023 but due to adverse conditions in the Autumn 2023 the work was only partially completed and work to finalise the painting will recommenced in the late Spring 2024. These costs are therefore spread across both the current and previous years financial figures.

Portfolio investments

The Trusts Portfolio values have slightly reduced whilst dividend payments have increased slightly on the previous year.

The investment portfolio has dropped in value with a net loss of £44,837. (2024: performed well with a net gain of £43,028)

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 help the Trust was able to give this year. The 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.

Financial review

Annual performance review

During the year under review, the gross rental income from property investments was £236,672.

The total costs attributable to the freehold properties paid from unrestricted funds amounted to £151,391 of which £91,555 was for general repairs and maintenance, £29,090 was for insurance and £29,236 for rent collection and management of the properties.

Transfers to reserves of £50,000 for the cost of current and 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 by Walker Crips. The portfolio is managed on a discretionary basis, medium risk, balanced return, with an annual client suitability review.

The Trustees noted the portfolio decreased in value to £909,226 from £964,219 in the course of the year. This represents a net loss of £54,993 (2024: £43,028 net gain). The Trust has received dividends of £25,671 (2024: £23,361) during the year.

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

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
- a portfolio of investments of £360,000 inflation linked from 5th April 2009 and subsequently increased by £400,000 in 2022/23 following the disposal of a rental property.

The index linked figure of the cash reserve at 5th April 2025 is calculated at £112,248. The cash reserve at the year-end was £98,274, £13,974 below the index linked figure.

The index linked figure for the portfolio of investments at 5th April 2025 is calculated at £1,104,146. The portfolio of investments at the year-end was £909,226, £194,920 less than 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.

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.

Structure, governance and management

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.

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

Dr J E Barker

Mr W M Corin

Mr P C Cookson

Mr A M Hewitt

Mr I M Jenkinson

Mrs S J Barron

(Appointed 27 June 2024)

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Recruitment and appointment of 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.

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.

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.

Other matters

Risk management: The principal risk faced by the trust lies in the performance of the freehold investment property. The trustees have appointed ESC Grays, 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 trustees' report was approved by the Board of Trustees.

Mr P C Cookson

Trustee

4 July 2025

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Herd Lawson and Muriel Lawson Charitable Trust (the trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Darren Little FCA

Saint & Co Chartered Accountants

The Old Police Station

Church Street

Ambleside

Cumbria

LA22 0BT

Date:

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	1,000	1,000
Charitable activities	4	236,672	231,195
Investments	5	33,684	31,891
Total income		271,356	264,086
Expenditure on:			
Charitable activities	6	305,405	303,965
Total expenditure		305,405	303,965
Net gains/(losses) on investments	12	(44,837)	43,028
Net income/(expenditure) and movement in funds		(78,886)	3,149
Reconciliation of funds:			
Fund balances at 6 April 2024		2,920,877	2,917,728
Fund balances at 5 April 2025		2,841,991	2,920,877

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

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment property	14		1,744,181		1,744,181
Investments	15		909,226		964,219
			<u>2,653,407</u>		<u>2,708,400</u>
Current assets					
Debtors	16	97,027		65,953	
Cash at bank and in hand		98,273		161,013	
		<u>195,300</u>		<u>226,966</u>	
Creditors: amounts falling due within one year	17	(6,716)		(14,489)	
Net current assets			<u>188,584</u>		<u>212,477</u>
Total assets less current liabilities			<u>2,841,991</u>		<u>2,920,877</u>
The funds of the trust					
Unrestricted funds	18		2,841,991		2,920,877
			<u>2,841,991</u>		<u>2,920,877</u>

The financial statements were approved by the trustees on 4 July 2025

Mr P C Cookson
Trustee

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment 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 trust 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.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

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.

1.5 Expenditure

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

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

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

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the trust'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.

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,000	1,000
Donations and gifts		
Chiltern Charitable Trust	1,000	1,000
	1,000	1,000

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Property rental		
Charitable rental income	236,672	231,195

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividend income receivable	25,671	23,361
Interest receivable	8,013	8,530
	33,684	31,891

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Expenditure on charitable activities

	Property rental expenditure	Investment portfolio expenditure	Total	Property rental expenditure	Investment portfolio expenditure	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
General repairs and maintenance	91,555	-	91,555	95,616	-	95,616
Property insurance	29,090	-	29,090	26,135	-	26,135
Property management fees	29,236	-	29,236	39,098	-	39,098
Legal fees	1,510	-	1,510	1,419	-	1,419
Portfolio management	-	10,250	10,250	-	9,129	9,129
	<u>151,391</u>	<u>10,250</u>	<u>161,641</u>	<u>162,268</u>	<u>9,129</u>	<u>171,397</u>
Grant funding of activities (see note 7)	130,000	-	130,000	120,500	-	120,500
Share of support and governance costs (see note 8)						
Support	11,844	-	11,844	10,148	-	10,148
Governance	1,920	-	1,920	1,920	-	1,920
	<u>295,155</u>	<u>10,250</u>	<u>305,405</u>	<u>294,836</u>	<u>9,129</u>	<u>303,965</u>
Analysis by fund						
Unrestricted funds	<u>295,155</u>	<u>10,250</u>	<u>305,405</u>	<u>294,836</u>	<u>9,129</u>	<u>303,965</u>

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Grants payable

	Property rental expenditure 2025 £	Property rental expenditure 2024 £
Grants to institutions:		
British Red Cross	32,500	30,000
World Wide Fund for Nature	32,500	30,000
Christian Workers Relief Fund	22,800	21,600
Hospice at Home West Cumbria	15,600	14,900
Hospice of St Mary of Furness	10,800	9,600
Spring Mount Christian Fellowship	3,600	3,600
Ambleside Welfare Charity	3,600	3,600
Sight Advice South Lakes	2,400	2,400
Sandhills Lane Christian Brethren Church	1,200	1,200
Parr Street, Evangelical Church	-	3,600
St John's Hospice	5,000	-
	<u>130,000</u>	<u>120,500</u>

-

8 Support costs allocated to activities

	Property rental expenditure 2025 £	Total 2024 £
Staff costs	6,361	5,532
Office heat and light	430	779
Insurance	1,231	1,327
Accountancy fees	2,594	1,254
Cost of meetings	440	228
Telephone	173	523
Other office costs	237	342
Stationery, postages and IT support	378	163
Governance	1,920	1,920
	<u>13,764</u>	<u>12,068</u>

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8	Support costs allocated to activities	(Continued)	
		2025	2024
		£	£
	Governance costs comprise:		
	Audit fees	1,920	1,920
		<u>1,920</u>	<u>1,920</u>
		<u><u>1,920</u></u>	<u><u>1,920</u></u>
9	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,920	1,920
		<u>1,920</u>	<u>1,920</u>
10	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.		
11	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
		1	1
		<u>1</u>	<u>1</u>
	Employment costs	2025	2024
		£	£
	Wages and salaries	6,361	5,532
		<u>6,361</u>	<u>5,532</u>
	There were no employees whose annual remuneration was more than £60,000.		
12	Gains and losses on investments		
		Unrestricted funds	Unrestricted funds
		2025	2024
		£	£
	Gains/(losses) arising on:		
	Revaluation of investments	(44,837)	43,028
		<u>(44,837)</u>	<u>43,028</u>

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Taxation

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

14 Investment property

2025

£

Fair value

At 6 April 2024 and 5 April 2025

1,744,181

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 Mr Oliver Bateman MRICS FAAV from Carter Jonas who is independent of the charitable trust, the value of the trust's freehold investment property at 06 April 2022 was £1,800,000 an increase on the previous valuation at 05 April 2018 which 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. The £1,800,000 valuation is adjusted for the disposal of Rose Cottage which was included in the original valuation at £55,819 to leave £1,744,181.

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

	2025	2024
	£	£
Freehold	1,744,181	1,744,181

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Fixed asset investments

	Investment portfolio	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2024	893,795	70,424	964,219
Additions	66,403	-	66,403
Fair value movements	(49,056)	-	(49,056)
Change in cash held on portfolio	-	(63,240)	(63,240)
Disposals	(9,100)	-	(9,100)
	<u>902,042</u>	<u>7,184</u>	<u>909,226</u>
At 5 April 2025	902,042	7,184	909,226
Carrying amount			
At 05 April 2025	<u>902,042</u>	<u>7,184</u>	<u>909,226</u>
At 05 April 2024	<u>893,795</u>	<u>70,424</u>	<u>964,219</u>

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	89,371	59,049
Prepayments and accrued income	7,656	6,904
	<u>97,027</u>	<u>65,953</u>

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	600	-
Trade creditors	2,605	3,299
Other creditors	-	7,883
Accruals and deferred income	3,511	3,307
	<u>6,716</u>	<u>14,489</u>

THE HERD LAWSON AND MURIEL LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
Painting reserve	14,818	-	(61,409)	50,000	-	3,409
Extraordinary repairs reserve	33,900	-	(11,970)	12,000	-	33,930
General funds	2,872,159	271,356	(232,026)	(62,000)	(44,837)	2,804,652
	<u>2,920,877</u>	<u>271,356</u>	<u>(305,405)</u>	<u>-</u>	<u>(44,837)</u>	<u>2,841,991</u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
Painting reserve	32,434	-	(67,616)	50,000	-	14,818
Extraordinary repairs reserve	37,563	-	(15,663)	12,000	-	33,900
General funds	2,847,731	264,086	(220,686)	(62,000)	43,028	2,872,159
	<u>2,917,728</u>	<u>264,086</u>	<u>(303,965)</u>	<u>-</u>	<u>43,028</u>	<u>2,920,877</u>

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.

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).