

REGISTERED CHARITY NUMBER: 1119799

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020
FOR
THE JOHN LAMBERT CHARITIES - SHEPSHED**

THE JOHN LAMBERT CHARITIES - SHEPSHED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE JOHN LAMBERT CHARITIES - SHEPSHED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

The charity has the obligation to manage the scheduled properties and investments applying surplus income after maintenance and management and provision for extraordinary repairs in the ration of:

a) 1/3 for relief of those in need either generally or persons resident in the Ancient Parish of Shepshed who are in conditions of need, hardship or distress by making grants of money, or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons, subject to certain restrictions.

b) 2/3 Education Foundation: in promoting the education, including social and physical training, of persons resident in the area of the Ancient Parish of Shepshed who have not attained the age of 25 years and who are in need of financial assistance.

The Trustees employ the professional services of a property letting agent and manager to collect rents, manage and maintain the property in a manner to optimise the return from the property investment.

Grants are made after suitable enquiry by the Trustees to recipients under the terms of the objects noted.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

The charity has distributed 15 (2019: 32) grants in the year, totalling £3,519 (2019: £8,700).

14 (2019: 30) of these grants totalling £3,319 (2019: £7,500) were distributed to individuals and 1 (2019: 2) of these grants totalling £200 (2019: £1,200) were distributed to institutions. These are analysed in the appendix to the accounts.

FINANCIAL REVIEW

Reserves policy

The Trustees have determined to hold sufficient sums in reserve to enable them to meet, as far as possible, unexpected major repairs to the properties.

It is resolved by the trustees that cash reserves of £25,000 are set aside for this purpose.

At the end of the year the charity held reserves of £932,497 (2019- £907,303) including cash reserves of £82,401 (2019- £58,585) which is considered by the trustees to be sufficient for the charity to carry out its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The scheme document was sealed dated 28th February 1972 registering Charities.

1) John Lambert (exclusive of the Lambert Educational Foundation). No. 233664

2) The Lambert Educational Foundation. No. 528002.

Both of the above were cancelled on the Register of Charities in June 2007 with the John Lambert Charities, Shepshed No. 1119799 entered on the Central Register of Charities with effect from 22 June 2007.

THE JOHN LAMBERT CHARITIES - SHEPSHED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1119799

Principal address

8 Smithy Way
Shepshe
Loughborough
Leicestershire
LE12 9TQ

Trustees

Mr A C Roberts
Mrs B Ainsworth
Mr E W Atkin
Mr J H Bradford
Mr M Fox
Mr B Grigg
Mrs C Hallam
Mrs P Oliver
Mrs T Whittington
Mr G S Freckelton

The body of Trustees shall consist when complete of twelve competent persons residing in or near the area of the Ancient Parish of Shepshe. Trustees are appointed for a term of five years by the existing Trustees.

There shall be an Annual General Meeting and at least two ordinary meetings in each year.

All known related party information is disclosed in note 14 of the accounts.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Independent examiner

Niall Kingsley ACA
Chartered Accountant
Duncan & Toplis Limited
3 Princes Court,
Royal Way
Loughborough
Leicestershire
LE11 5XR

Clerk to the Trustees

Mrs J Monk

Property management agents

Freckeltons Limited
1 Leicester Road
Loughborough
Leics
LE11 1AE

COVID-19

There has been a global pandemic from the outbreak of Covid-19. The potential impact of this became significant in March 2020 and it has caused widespread disruption to all aspects of economic, social and charitable activity across the world, including the UK.

THE JOHN LAMBERT CHARITIES - SHEPSHED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees have considered the impact of Covid and have taken steps to ensure the wellbeing of themselves and the clerk, and, as far as is practicable, the maintenance of its charitable activities. They consider that Covid has not had a significant impact on the financial viability of the charity.

The trustees are confident that the charity is in a position to continue to manage the situation while working to mitigate the risks presented where possible.

Disclosure of information to the Independent examiner

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

Approved by order of the board of trustees on 25/3/21 and signed on its behalf by:


.....
Mr G S Freckelton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JOHN LAMBERT CHARITIES - SHEPSHED**

Independent examiner's report to the trustees of The John Lambert Charities - Shepshed

I report to the charity trustees on my examination of the accounts of the The John Lambert Charities - Shepshed (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

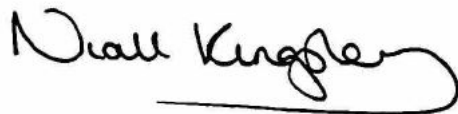
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Niall Kingsley ACA
Chartered Accountant
Duncan & Toplis Limited
3 Princes Court,
Royal Way
Loughborough
Leicestershire
LE11 5XR

26/03/2021

Date:

THE JOHN LAMBERT CHARITIES - SHEPSHED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investments	3	<u>51,560</u>	<u>48,204</u>
Total		51,560	48,204
EXPENDITURE ON Charitable activities			
Property Expenses		18,883	37,411
Other Expenses		3,080	3,041
Grants paid		<u>3,519</u>	<u>8,700</u>
Total		25,482	49,152
Net gains/(losses) on investments		<u>(884)</u>	<u>27,538</u>
NET INCOME		25,194	26,590
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>907,303</u>	<u>880,713</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>932,497</u></u>	<u><u>907,303</u></u>

The notes form part of these financial statements

THE JOHN LAMBERT CHARITIES - SHEPSHED

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	9	14,951	15,577
Investment property	10	<u>835,000</u>	<u>835,000</u>
		849,951	850,577
 CURRENT ASSETS			
Debtors	11	1,506	230
Cash at bank		<u>82,401</u>	<u>58,585</u>
		83,907	58,815
 CREDITORS			
Amounts falling due within one year	12	(1,361)	(2,089)
		<u>82,546</u>	<u>56,726</u>
 NET CURRENT ASSETS			
		932,497	907,303
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>932,497</u>	<u>907,303</u>
 NET ASSETS			
 FUNDS	13		
Unrestricted funds:			
Unrestricted- General fund		917,645	888,932
Designated- Education Fund		8,314	10,564
Designated-Necessitous Fund		3,948	5,217
Designated- Repair Fund		<u>2,590</u>	<u>2,590</u>
		932,497	907,303
 TOTAL FUNDS		<u>932,497</u>	<u>907,303</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 25/3/21 and were signed on its behalf by:



Mr G S Freckelton -Trustee

The notes form part of these financial statements

THE JOHN LAMBERT CHARITIES - SHEPSHED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The John Lambert Charities- Shepshed is an unincorporated charity in England. The charity's registered number is 1119799.

The charity's principal place of business is 8 Smithy Way, Shepshed, Leicestershire, LE12 9QT.

The charity has use of an office at 6-8 Belton Street, Shepshed, Leicestershire, LE12 9AB.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

The significant accounting policies applied in the preparation of these accounts are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE JOHN LAMBERT CHARITIES - SHEPSHED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments were recognised initially at fair value. Subsequently they are recognised at fair value with changes recognised in "net gains/(losses) on investments" in the SoFA as the shares are publicly traded so their value can be measured reliably.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Critical accounting judgements and estimation uncertainty

In the application of the charitable company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or estimation uncertainty that, in the opinion of the trustees, will have a material effect on the financial statements.

Covid-19 and going concern

There has been a global pandemic from the outbreak of Covid-19. The potential impact of Covid-19 became significant in March 2020 and is causing widespread disruption to all aspects of economic, social and charitable activity across the world, including the UK. As a result, the charity's operations have been reduced since March 2020 as fewer applications for grants were received. The trustees believe that grant applications will increase again in 2021 and beyond.

The trustees are confident that the pandemic has had very little impact on the income streams of the Charity. Therefore, they consider that the charity has sufficient cash reserves and is in a position to continue to manage the situation.

It is on this basis that the trustees consider it appropriate to prepare the financial statements on the going concern basis.

THE JOHN LAMBERT CHARITIES - SHEPSHED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. INVESTMENTS

	2020	2019
	£	£
Rents received	51,187	47,743
Deposit account interest	48	33
Income from Listed investments	<u>325</u>	<u>428</u>
	<u>51,560</u>	<u>48,204</u>

4. GRANTS PAYABLE

	2020	2019
	£	£
Grants paid	<u>3,519</u>	<u>8,700</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Education Fund	-	1,000
Necessitous Fund	<u>200</u>	<u>200</u>
	<u>200</u>	<u>1,200</u>

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Education Fund	2,250	3,750
Necessitous Fund	<u>1,069</u>	<u>3,750</u>
	<u>3,319</u>	<u>7,500</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Property Expenses	18,883	-	18,883
Other Expenses	<u>1,718</u>	<u>1,362</u>	<u>3,080</u>
	<u>20,601</u>	<u>1,362</u>	<u>21,963</u>

Support costs, included in the above, are as follows:

THE JOHN LAMBERT CHARITIES - SHEPSHED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. SUPPORT COSTS - continued

Management

			2020	2019
	Property Expenses	Other Expenses	Total activities	Total activities
	£	£	£	£
Rates and water	332	-	332	2,110
Insurance	2,119	-	2,119	2,671
Agents costs	6,323	-	6,323	7,276
Repairs and maintenance	10,109	-	10,109	25,354
Postage and stationery	-	128	128	171
Clerks honorarium	-	1,140	1,140	1,100
Office cleaning	-	450	450	450
	<u>18,883</u>	<u>1,718</u>	<u>20,601</u>	<u>39,132</u>

Governance costs

	2020	2019
	Other Expenses	Total activities
	£	£
Independent examiner's remuneration	<u>1,362</u>	<u>1,320</u>

6. INDEPENDENT EXAMINERS' REMUNERATION

	2020	2019
	£	£
Independent examination	<u>1,362</u>	<u>1,320</u>
Total non-audit fees	<u>1,362</u>	<u>1,320</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. EMPLOYEES

There were no employees and therefore no payroll in operation during the year. There were 10 trustees (2019: 10) and the clerk to the trustees.

THE JOHN LAMBERT CHARITIES - SHEPSHED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2020	15,577
Additions	258
Revaluations	<u>(884)</u>
At 31 December 2020	<u>14,951</u>
 NET BOOK VALUE	
At 31 December 2020	<u>14,951</u>
At 31 December 2019	<u>15,577</u>

There were no investment assets outside the UK.

Although the fixed asset investments are included in the financial statements at market valuation, the original cost of the assets is unavailable as they were acquired before the involvement of any of the current Trustees. Therefore it is not possible to disclose the unrealised gains that are included within the above funds.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>835,000</u>
 NET BOOK VALUE	
At 31 December 2020	<u>835,000</u>
At 31 December 2019	<u>835,000</u>

Investment Properties

The properties listed below have been owned for many years by the charity. The most recent formal valuation, as at 31st December 2019, was carried out by the Property Management Agents at open market value. The charity has the use of an office within 6 & 8 Belton Street considered to be of immaterial value for accounts apportionment purposes.

	Opening Valuation £	Closing Valuation £
Properties at Shepshed, Leics		
2 Belton Street	77,500	77,500
4 Belton Street	77,500	77,500
6 & 8 Belton Street	81,000	81,000
10 Belton Street	79,000	79,000
12 Belton Street	82,500	82,500
14 Belton Street	87,500	87,500
16 Belton Street	77,500	77,500

THE JOHN LAMBERT CHARITIES - SHEPSHED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. INVESTMENT PROPERTY - continued

18 Belton Street	77,500	77,500
20 Belton Street	77,500	77,500
2/4 Britannia Street	<u>117,500</u>	<u>117,500</u>
	<u>835,000</u>	<u>835,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>1,506</u>	<u>230</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrued expenses	<u>1,361</u>	<u>2,089</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
Unrestricted- General fund	888,932	28,713	917,645
Designated- Education Fund	10,564	(2,250)	8,314
Designated- Necessitous Fund	5,217	(1,269)	3,948
Designated- Repair Fund	<u>2,590</u>	<u>-</u>	<u>2,590</u>
	<u>907,303</u>	<u>25,194</u>	<u>932,497</u>
TOTAL FUNDS	<u>907,303</u>	<u>25,194</u>	<u>932,497</u>

THE JOHN LAMBERT CHARITIES - SHEPSHED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted- General fund	51,560	(21,963)	(884)	28,713
Designated- Education Fund	-	(2,250)	-	(2,250)
Designated-Necessitous Fund	-	(1,269)	-	(1,269)
	51,560	(25,482)	(884)	25,194
TOTAL FUNDS	<u>51,560</u>	<u>(25,482)</u>	<u>(884)</u>	<u>25,194</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted Funds				
Unrestricted- General fund	868,642	35,290	(15,000)	888,932
Designated- Education Fund	5,314	(4,750)	10,000	10,564
Designated-Necessitous Fund	4,167	(3,950)	5,000	5,217
Designated- Repair Fund	2,590	-	-	2,590
	880,713	26,590	-	907,303
TOTAL FUNDS	<u>880,713</u>	<u>26,590</u>	<u>-</u>	<u>907,303</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted- General fund	48,204	(40,452)	27,538	35,290
Designated- Education Fund	-	(4,750)	-	(4,750)
Designated-Necessitous Fund	-	(3,950)	-	(3,950)
	48,204	(49,152)	27,538	26,590
TOTAL FUNDS	<u>48,204</u>	<u>(49,152)</u>	<u>27,538</u>	<u>26,590</u>

The designated funds for Necessitous and Education Grants in accordance with the Trust document are derived from an allocation of surplus income after account has been made for general expenditure, management costs etc, of investment property and appropriate provision for repair and refurbishment of investment property.

THE JOHN LAMBERT CHARITIES - SHEPSHED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 or the year ended 31 December 2019.

15. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments are as follows:

	2020	2019
	£	£
Financial assets at fair value through income and expenditure		
Listed investments	14,951	15,577

The incomes, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2020	2019
	£	£
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	(884)	2,538

The total dividend income from financial assets that are measured at fair value through the income statement was £325 (2019 - £428).

THE JOHN LAMBERT CHARITIES – SHEPSHED

**APPENDIX 1 – GRANTS PAID
FOR THE YEAR ENDED 31 DECEMBER 2020**

Education Fund Grants £

Individuals

29/09/2020	G Hillier	250
29/09/2020	B Stephens	250
30/09/2020	A Monk	250
01/10/2020	A Phelps	250
07/10/2020	A Jalota	250
07/10/2020	K Blagden	250
05/11/2020	G Clarke	250
04/12/2020	J Dolby-Molson	250

The following grants were approved and paid, and were unrepresented on the bank at the year-end:

21/01/2021	J Sharkey	250
		<u>2,250</u>

THE JOHN LAMBERT CHARITIES – SHEPSHED

**APPENDIX 1 – GRANTS PAID
FOR THE YEAR ENDED 31 DECEMBER 2019**

Necessitous Fund Grants £

Individuals

21/07/2020	A Dolman	69
16/09/2020	M Moss	250
29/09/2020	L Selby	250
29/09/2020	J Eling	250
01/10/2020	E Phelps	250
		<u>1,069</u>

Institutions

22/12/2020	Shepshed Toy Library	200
		<u>200</u>