

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE JOHN LAMBERT CHARITIES - SHEPSHED**

THE JOHN LAMBERT CHARITIES - SHEPSHED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 14

THE JOHN LAMBERT CHARITIES - SHEPSHED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 20 (2020: 15) grants in the year, totalling £6,200 (2020: £3,519).

18 (2020: 14) of these grants totalling £5,300 (2020: £3,319) were distributed to individuals and 2 (2020: 1) of these grants totalling £900 (2020: £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 £949,571 (2020 £932,497) including cash reserves of £97,720 (2020 £82,401) 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 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1119799

Principal address

8 Smithy Way
Shepshead
Loughborough
Leicestershire
LE12 9TQ

Trustees

Mr A C Roberts
Mrs B Ainsworth
Mr E W Atkin
Mr J H Bradford (resigned 9.12.21)
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 Shepshead. 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

THE JOHN LAMBERT CHARITIES - SHEPSHED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 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^{24/05/22}..... 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 John Lambert Charities - Shepshed (the Trust) for the year ended 31 December 2021.

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

Date:6.....April.....2022.....

THE JOHN LAMBERT CHARITIES - SHEPSHED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investments	3	51,760	51,560
Other income		571	-
Total		<u>52,331</u>	<u>51,560</u>
EXPENDITURE ON			
Charitable activities			
Property Expenses		27,866	18,883
Other Expenses		3,231	3,080
Grants paid		6,200	3,519
Total		<u>37,297</u>	<u>25,482</u>
Net gains/(losses) on investments		<u>71,691</u>	<u>(884)</u>
NET INCOME		<u>86,725</u>	<u>25,194</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		932,497	907,303
TOTAL FUNDS CARRIED FORWARD		<u><u>1,019,222</u></u>	<u><u>932,497</u></u>

The notes form part of these financial statements

THE JOHN LAMBERT CHARITIES - SHEPSHED

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments	9	17,074	14,951
Investment property	10	905,000	835,000
		<u>922,074</u>	<u>849,951</u>
CURRENT ASSETS			
Debtors	11	858	1,506
Cash at bank		97,721	82,401
		<u>98,579</u>	<u>83,907</u>
CREDITORS			
Amounts falling due within one year	12	(1,431)	(1,361)
		<u>97,148</u>	<u>82,546</u>
NET CURRENT ASSETS			
		<u>1,019,222</u>	<u>932,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,019,222</u>	<u>932,497</u>
NET ASSETS			
FUNDS			
Unrestricted funds:			
Unrestricted- General fund		1,001,570	917,645
Designated- Education Fund		9,914	8,314
Designated- Necessitous Fund		5,148	3,948
Designated- Repair Fund		2,590	2,590
		<u>1,019,222</u>	<u>932,497</u>
TOTAL FUNDS			
		<u>1,019,222</u>	<u>932,497</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24/03/22 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 2021

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 exemptions 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

3. INVESTMENTS

	2021	2020
	£	£
Rents received	51,241	51,187
Deposit account interest	36	48
Income from Listed investments	483	325
	<u>51,760</u>	<u>51,560</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants paid	<u>6,200</u>	<u>3,519</u>

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

	2021	2020
	£	£
Necessitous Fund	<u>900</u>	<u>200</u>

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

	2021	2020
	£	£
Education Fund	4,400	2,250
Necessitous Fund	900	1,069
	<u>5,300</u>	<u>3,319</u>

5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
		£	
Property Expenses	27,866	-	27,866
Other Expenses	1,801	1,430	3,231
	<u>29,667</u>	<u>1,430</u>	<u>31,097</u>

THE JOHN LAMBERT CHARITIES - SHEPSHED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. SUPPORT COSTS - continued

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

Management

	Property Expenses £	Other Expenses £	2021 Total activities £	2020 Total activities £
Rates and water	880	-	880	332
Insurance	2,097	-	2,097	2,119
Postage and stationery	-	156	156	128
Agents costs	7,219	-	7,219	6,323
Repairs and maintenance	17,670	-	17,670	10,109
Clerks honorarium	-	1,175	1,175	1,140
Office cleaning	-	470	470	450
	<u>27,866</u>	<u>1,801</u>	<u>29,667</u>	<u>20,601</u>

Governance costs

	2021 Other Expenses £	2020 Total activities £
Independent examiner's remuneration	<u>1,430</u>	<u>1,362</u>

6. INDEPENDENT EXAMINERS' REMUNERATION

	2021 £	2020 £
Independent examination	<u>1,430</u>	<u>1,362</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE JOHN LAMBERT CHARITIES - SHEPSHED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. EMPLOYEES

There were no employees and therefore no payroll in operation during the year. There were 9 trustees (2020: 10) and the clerk to the trustees.

9. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2021	14,951
Additions	432
Revaluations	<u>1,691</u>
At 31 December 2021	<u>17,074</u>
NET BOOK VALUE	
At 31 December 2021	<u>17,074</u>
At 31 December 2020	<u>14,951</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Investments £
Valuation in 2021	<u>17,074</u>

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 2021 and 31 December 2021	<u>905,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>905,000</u>
At 31 December 2020	<u>905,000</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 2021, 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
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THE JOHN LAMBERT CHARITIES - SHEPSHED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. INVESTMENT PROPERTY - continued

Properties at Shepshed, Leics	£	£
2 Belton Street	85,000	77,500
4 Belton Street	85,000	77,500
6 & 8 Belton Street	90,000	81,000
10 Belton Street	77,500	79,000
12 Belton Street	92,500	82,500
14 Belton Street	95,000	87,500
16 Belton Street	85,000	77,500
18 Belton Street	85,000	77,500
20 Belton Street	85,000	77,500
2/4 Britannia Street	125,000	117,500
	<u>905,000</u>	<u>835,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	683	1,331
Prepayments	175	175
	<u>858</u>	<u>1,506</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	1,431	1,361
	<u>1,431</u>	<u>1,361</u>

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Unrestricted- General fund	917,645	92,925	(9,000)	1,001,570
Designated- Education Fund	8,314	(4,400)	6,000	9,914
Designated-Necessitous Fund	3,948	(1,800)	3,000	5,148
Designated- Repair Fund	2,590	-	-	2,590
	<u>932,497</u>	<u>86,725</u>	<u>-</u>	<u>1,019,222</u>
TOTAL FUNDS	<u>932,497</u>	<u>86,725</u>	<u>-</u>	<u>1,019,222</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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	52,331	(31,097)	71,691	92,925
Designated- Education Fund	-	(4,400)	-	(4,400)
Designated-Necessitous Fund	-	(1,800)	-	(1,800)
	<u>52,331</u>	<u>(37,297)</u>	<u>71,691</u>	<u>86,725</u>
TOTAL FUNDS	<u>52,331</u>	<u>(37,297)</u>	<u>71,691</u>	<u>86,725</u>

Comparatives for 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	2,590	-	2,590
	<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>

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	51,560	(21,963)	(884)	28,713
Designated- Education Fund	-	(2,250)	-	(2,250)
Designated-Necessitous Fund	-	(1,269)	-	(1,269)
	<u>51,560</u>	<u>(25,482)</u>	<u>(884)</u>	<u>25,194</u>
TOTAL FUNDS	<u>51,560</u>	<u>(25,482)</u>	<u>(884)</u>	<u>25,194</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 2021**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 or the year ended 31 December 2020.

15. FINANCIAL INSTRUMENTS

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

	2021 £	2020 £
Financial assets at fair value through income and expenditure		
Listed investments	17,074	14,951

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

	2021 £	2020 £
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	1,691	(884)

The total dividend income from financial assets that are measured at fair value through the income statement was £483 (2020 - £325).