

Lady Lumley's Educational Foundation
Trustees' Report and Audited Financial Statements
For the Year Ended 31 March 2023
Charity Number 529625

LADY LUMLEY'S EDUCATIONAL FOUNDATION

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Lady Lumley's Educational Foundation

Officers and Professional Advisors

For the Year ended 31 March 2023

Auditors

Hallgarth Audit Ltd
2 Hallgarth
Pickering
N Yorkshire

Accountants

Hallgarth Accountants Ltd
2 Hallgarth
Pickering
N Yorkshire

Bankers

National Westminster Bank Plc
27 Yorkersgate
Malton
N Yorkshire

Stockbrokers

Messrs Brewin Dolphin
4th Floor, Wellington Place
Leeds
LS1 4AN

Surveyor / Valuer

Messrs Cundalls
15 Market Place
Malton
N Yorkshire

Solicitors

Messrs Hague and Dixon
12 Smiddy Hill
Pickering
N Yorkshire

LADY LUMLEY'S EDUCATIONAL FOUNDATION

ANNUAL REPORT

YEAR ENDED 31ST MARCH 2023

Lady Lumley's Educational Foundation was constituted by Deed Poll by Viscountess Elizabeth Lumley in 1657. It is governed by a Charitable Scheme dated 20th October 1959 as amended by a Scheme dated 6th September 1990. The Trustees are incorporated as a body under the name "The Governors of Lady Lumley's Educational Foundation". The Foundation is a registered charity, No.529625, and its address is c/o Clerk to the Governors, Roxby Hill, Pickering Road, Thornton Dale, Pickering, North Yorkshire, YO18 7LH.

Governors

The Governors during the Year to 31st March 2023 were:

Mr. C.M. Cooper - (Chair) Co-opted

Mr. G. Acomb (Vice-chair) - Appointed by Thornton Dale Parish Council

Cllr. J. Andrews – Appointed by North Yorkshire Council (Appointed November 2022)

Mrs. C. Eade – Appointed by the Local Governing Body of Lady Lumley's School (Appointed July 2022)

Ms. C. Foden – Appointed by the Governors of Lady Lumley's School

Mrs. A. Nightingale – Appointed by Sinnington Parish Council

Mr. A. Ross – Appointed by the Local Governing Body of Lady Lumley's School (Appointed July 2022)

Ms. E. Steadman – Appointed by Pickering Town Council

Mr R.J. Towler – Co-opted

Cllr. G. White – Appointed by North Yorkshire County Council as Local Education Authority (Retired July 2022)

Governors are appointed for a term of five years in accordance with the Charitable Scheme of the charity. Governors are nominated by those bodies whose names appear alongside their name above. The nominated Governors appoint co-opted Governors.

The Clerk to the Governors is D.C. FitzGerald, Esq., B.Sc., of Roxby Hill, Pickering Road, Thornton Dale, Pickering, North Yorkshire YO18 7LH.

The Auditors are Hallgarth Audit Ltd of 2 Hallgarth, Pickering, North Yorkshire.

The Accountants are Hallgarth Accountants Ltd of 2 Hallgarth, Pickering, North Yorkshire

The Bankers are National Westminster Bank plc of Yorkersgate, Malton, North Yorkshire.

The Stockbrokers are Messrs. Brewin Dolphin of 10 Wellington Place, Leeds, West Yorkshire.

The Surveyor/Valuer is Messrs. Cundalls, 15 Market Place, Malton, North Yorkshire.

The Solicitors are Messrs. Hague and Dixon of 12 Smiddy Hill, Pickering, North Yorkshire YO18 7AN.

Objects, Organisation and Activities

The Foundation's activities are restricted to the town of Pickering and the parishes of Sinnington and Thornton le Dale in North Yorkshire. All of its property and investments, except Designated Funds, are permanent endowment. Apart from a sum of £410, the income from which is used for the Daniel Warin Memorial Prize, all the Foundation's funds are unrestricted.

The Foundation was established to provide financial assistance to Lady Lumley's School, Pickering and to beneficiaries residing in the area of its activities. Out of the annual income certain payments, termed Statutory Payments in the Accounts, are made to almshouses foundations in Thornton Dale, Aldgate and Bishopgate (London) and to NACRO as successor to York Debtors' Prison. The amount of these payments is fixed by the Charitable Scheme. A further payment is made to Sinnington School Charity. This amount is fixed by the Governors and is currently £500 per annum.

The Charitable Scheme provides that the net income of the Foundation be applied in any one or more of the following ways:-

- (i) in providing special benefits of any kind not normally provided by the LEA for Lady Lumley's School;
- (ii) in awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning;
- (iii) in providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school, university or other educational establishment to prepare for, or to assist their entry into, a profession, trade or calling;
- (iv) in awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel abroad to pursue their education;
- (v) in providing, or assisting the provision of, facilities, of any kind not normally provided by the LEA, for recreation and social and physical training, including coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary or further education; and
- (vi) in providing financial assistance to enable beneficiaries to study music or other arts.

"Beneficiaries" are defined as persons who have not attained the age of twenty-five years who, or whose parents, are resident in the Urban District of Pickering or in either of the Parishes of Thornton le Dale and Sinnington, or who are attending or have attended as pupils at Lady Lumley's School, and who, in the opinion of the Governors, are in need of financial assistance.

The Foundation is run by the Governors who meet at least three times a year assisted by the part-time Clerk. At their meetings the Governors make decisions on the management of the Foundation's property and investments and resolve on applications for grant aid.

By a separate charitable scheme, known as "The Sinnington School Charity" the Governors of the Foundation are also the Trustees of this charity and when appropriate resolve on business relating to it.

Review of Progress, Achievements and Financial Activities

The new Charitable Scheme still awaits the approval of both the Charity Commission and the Governors. It is hoped it will be finalised in the next year.

Governors learnt that the School had been successful in its bid for funding from the Department for Education School Re-Building Programme. Details of the extent of the works to be funded and when the money will be available are awaited. Governors are looking forward to being able to assist the School in this exciting project.

During the year Governors awarded 50 grants to individual beneficiaries totalling £11,473, compared with 29 grants awarded last year to a total of £7,484. Governors noted a large increase in applications for assistance with educational trips organised through the school presumably through parents/ carers finding it difficult to fund these in the current economic situation. The grants applied for covered many different areas: books and equipment for higher and further education courses; travel grants to further beneficiaries' education; tools for those students entering apprenticeships; assistance with the cost of Duke of Edinburgh expeditions and residential courses; and educational trips organised through the school.

The School had carried out some much-needed alterations which had waited a long time to be done. A grant of £54,864 had been made to the school for these.

The Foundation provides three minibuses for the use of the school and assists with the running costs – road fund licence; insurance; MOT tests; etc.

Public Benefit

The objects of the Foundation are the promotion of education and assisting young people into work. The area of benefit is defined in the Charitable Scheme which governs the Foundation. The Trustees have referred to the Charity Commission guidance on public benefit when reviewing the aims and objectives of the charity and when awarding grants to beneficiaries.

Risk Management

The Governors actively review the major risks that may affect the Foundation on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of financial controls, will provide sufficient resources in the event of adverse conditions.

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Reserves Policy

It is the policy of the Foundation to maintain unrestricted funds at a level which equates to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and grant costs. Unrestricted funds are maintained at least to this level throughout the year.

Data Protection

Governors considered the implications of the new data protection regulations (GDPR) and ensured that the Foundation was compliant with these.

Statement of Governors' Responsibilities

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Governors are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Governors have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

In common with many other charities of our size and nature, the Charity uses its auditors to assist with the preparation of the financial statements.

Approval

This report was approved by the Governors on the 22 November 2023 and signed on their behalf.



C M Cooper
Chair of Governors

LADY LUMLEY'S EDUCATIONAL FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
LADY LUMLEY'S EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of Lady Lumley's Educational Foundation for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities' ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

LADY LUMLEY'S EDUCATIONAL FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
LADY LUMLEY'S EDUCATIONAL FOUNDATION

(CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

LADY LUMLEY'S EDUCATIONAL FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
LADY LUMLEY'S EDUCATIONAL FOUNDATION

(CONTINUED)

misstatements in respect or irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materiality inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with sections 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hallgarth Audit Ltd

Hallgarth Audit Ltd
Statutory Auditors
2 Hallgarth
Pickering
N Yorkshire
YO18 7AW

Dated: 23/11/2023

Hallgarth Audit Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

LADY LUMLEY'S EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2023

	Notes	Restricted Funds £	Endowed Funds £	Total 2023 £	Total 2022 £
INCOME					
Investment Income					
Income from Property	2	-	10,247	10,247	9,221
Investment Income and Interest	3	<u>20</u>	<u>78,087</u>	<u>78,107</u>	<u>70,450</u>
Total Income		<u>20</u>	<u>88,334</u>	<u>88,354</u>	<u>79,671</u>
EXPENDITURE					
Charitable Expenditure					
Educational Benefits	4	20	96,727	96,747	61,334
Statutory Payments	5	-	750	750	750
Other Expenditure					
Management & Administration	6	<u>-</u>	<u>19,045</u>	<u>19,045</u>	<u>19,325</u>
Total Expenditure		<u>20</u>	<u>116,522</u>	<u>116,542</u>	<u>81,409</u>
Net Income and net movement in funds before gains and losses on investments					
		-	(28,188)	(28,188)	(1,738)
Net gains/ (losses) on investments	9	<u>-</u>	<u>200,743</u>	<u>200,743</u>	<u>155,107</u>
Net Movement in Funds		<u>-</u>	<u>172,555</u>	<u>172,555</u>	<u>153,369</u>
Reconciliation of Funds:					
Total funds brought forward	12	<u>410</u>	<u>3,584,674</u>	<u>3,585,084</u>	<u>3,431,715</u>
Total funds carried forward	12	<u>410</u>	<u>3,757,229</u>	<u>3,757,639</u>	<u>3,585,084</u>

There are no recognised gains or losses for 2022 and 2023 other than those included in the Statement of Financial Activities. The notes on pages 11 to 15 form a part of these accounts.

LADY LUMLEY'S EDUCATIONAL FOUNDATION

BALANCE SHEET

AS AT 31st MARCH 2023

	Notes	Total 2023 £	Total 2023 £	Total 2022 £	Total 2022 £
FIXED ASSET INVESTMENTS					
Investment Properties	8		959,860		643,700
Investments	9		<u>2,546,512</u>		<u>2,679,032</u>
			<u>3,506,372</u>		<u>3,322,732</u>
CURRENT ASSETS					
Cash in Bank & In Hand		256,146		270,282	
Debtors	10	-		<u>1,629</u>	
		<u>256,146</u>		<u>271,911</u>	
CREDITORS					
Amounts falling due within 1 year.	11	<u>(4,879)</u>		<u>(9,559)</u>	
Net Current Assets			<u>251,267</u>		<u>262,352</u>
Total Assets Less Current Liabilities			<u>3,757,639</u>		<u>3,585,084</u>
FUNDS					
Restricted Funds	12		410		410
Endowed Funds	12		<u>3,757,229</u>		<u>3,584,674</u>
			<u>3,757,639</u>		<u>3,585,084</u>

Approved by the Trustees and signed on their behalf:

C M Cooper

C M Cooper

Dated: 22/11/2023

LADY LUMLEY'S EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) with FRS102 and with the requirements of the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

1.2 Income Recognition

All income is recognised once the charity has entitlement to the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.3 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

1.4 Fixed Asset Investments

Investments are included at closing market value using the bid price at the balance sheet date. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

1.5 Investment Property and Income

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from the changes in market value is transferred to the endowment fund.

Investment Income is accounted for in the period in which the charity is entitled to receipt.

1.6 Value Added Tax

Value Added Tax is not recoverable by the charity, and as such, is included in the relevant costs in the Statement of Financial Activities.

LADY LUMLEY'S EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2023

2.	INCOME FROM PROPERTY	2023	2022
		£	£
	Rents and Wayleaves	<u>10,247</u>	<u>9,221</u>
3.	INVESTMENT INCOME	2023	2022
		£	£
	Income from Listed Investments	75,393	70,387
	Interest Receivable on Cash Deposits	<u>2,714</u>	<u>63</u>
		<u>78,107</u>	<u>70,450</u>
4.	EDUCATIONAL BENEFITS	2023	2022
		£	£
	Lady Lumley's School:		
	Departmental Requests	16,102	40,427
	Minibus Tax, Insurance & Maintenance	-	12,000
	School Prizes & Prize-giving Expenses	6,000	-
	Grants – Sixth Form Courses	2,000	-
	Year 8 Outdoor Education	6,000	-
	Sixth Form Interview Expenses	1,064	1,273
	Building Costs	54,864	-
	Grants to Individual Beneficiaries	<u>10,717</u>	<u>7,634</u>
		<u>96,747</u>	<u>61,334</u>
5.	STATUTORY PAYMENTS	2023	2022
		£	£
	Sinnington School Annual Payment	500	500
	Lady Lumley's Almshouses Charity	160	160
	Bishopgate Foundation & Aldgate Freedom Foundation	75	75
	NACRO	<u>15</u>	<u>15</u>
		<u>750</u>	<u>750</u>

LADY LUMLEY'S EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2023

6.	MANAGEMENT & ADMINISTRATION COSTS	2023	2022
		£	£
	Administration Staff	8,039	8,119
	Audit	2,964	2,820
	Other Administrative Costs	<u>8,042</u>	<u>8,386</u>
		<u>19,045</u>	<u>19,325</u>

7.	NET MOVEMENTS IN FUNDS FOR THE YEAR	2023	2022
		£	£

The net movement in funds for the year is stated after charging:-

Audit Fees	<u>2,964</u>	<u>2,820</u>
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No remuneration was paid to trustees in the year, nor was any expenses reimbursed to them.

8.	INVESTMENT PROPERTIES	Freehold Land & Buildings
		£
	Valuation	
	As at 1 st April 2022	643,700
	Easement Grant	(9,346)
	Revaluation	<u>325,506</u>
	Net Book Value	
	As at 31st March 2023	<u>959,860</u>
	As at 31st March 2022	<u>643,700</u>

The investment properties were valued by professional valuer's on 31st March 2023. The Trustees are satisfied that the current open market value is not materially different from the value included within the financial statements.

LADY LUMLEY'S EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

9. INVESTMENTS

	2023	2022
	£	£
Market value at 1 st April 2022	2,679,032	2,511,622
Acquisitions at cost	85,524	847,413
Disposals at opening book value	(93,502)	(834,655)
Net gain / (Loss) on revaluation at 31 March 2023	<u>(124,542)</u>	<u>154,652</u>
Market Value at 31 March 2023	<u><u>2,546,512</u></u>	<u><u>2,679,032</u></u>
Investments at Market Value comprise Listed on UK stock exchange. (Historical Cost £481,431)	1,020,488	1,092,991
Common Investment Funds	<u>1,526,024</u>	<u>1,586,041</u>
	<u><u>2,546,512</u></u>	<u><u>2,679,032</u></u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

10. DEBTORS

	2023	2022
	£	£
Rents	-	-
Other debtors	<u>-</u>	<u>1,629</u>
	<u><u>-</u></u>	<u><u>1,629</u></u>

11. CREDITORS: (Amounts falling due within 1 year)

	2023	2022
	£	£
Grants to Individual Beneficiaries	-	1,000
Accruals	<u>4,879</u>	<u>8,559</u>
	<u><u>4,879</u></u>	<u><u>9,559</u></u>

LADY LUMLEY'S EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

12. STATEMENT OF FUNDS

	Endowed Designated Funds					
	Restricted Funds £	Endowed Funds £	General Reserve Fund £	Building Project £	Minibus Replacement £	Total £
Balance at 1 st April 2022	410	3,318,719	20,000	219,955	26,000	3,585,084
Gain for the year	-	172,555	-	-	-	172,555
Transfers between funds	-	<u>(192,751)</u>	-	<u>186,751</u>	<u>6,000</u>	-
Balance at 31 st March 2023	<u>410</u>	<u>3,298,523</u>	<u>20,000</u>	<u>406,706</u>	<u>32,000</u>	<u>3,757,639</u>
Represented by:						
Investments	-	3,506,373	-	-	-	3,506,373
Net Current Assets	<u>410</u>	<u>(207,850)</u>	<u>20,000</u>	<u>406,706</u>	<u>32,000</u>	<u>251,266</u>
Balance at 31 st March 2023	<u>410</u>	<u>3,298,523</u>	<u>20,000</u>	<u>406,706</u>	<u>32,000</u>	<u>3,757,639</u>

The designated building project fund represents amounts put aside by the trustees for new building at Lady Lumley's school.

The designated general reserves fund represents amounts put aside by the trustees in case of a situation where approved payments exceed income.

The designated minibus replacement fund represents amounts put aside by the trustees for the replacement of the minibus at Lady Lumley's School.

The endowment fund represents those assets, which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

The restricted fund represents the amount held to fund the Daniel Warin Memorial Prize.