

**Lady Lumley's Educational Foundation**  
**Trustees' Report and Unaudited Financial Statements**  
**For the Year Ended 31 March 2024**  
**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 2024**

**Independent Examiners**

Hallgarth Accountants Ltd  
2 Hallgarth  
Pickering  
N Yorkshire

**Bankers**

National Westminster Bank Plc  
27 Yorkersgate  
Malton  
N Yorkshire

**Stockbrokers**

Messrs Brewin Dolphin  
4<sup>th</sup> 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 31<sup>ST</sup> MARCH 2024**

Lady Lumley's Educational Foundation was constituted by Deed Poll by Viscountess Elizabeth Lumley in 1657. It is governed by a Charitable Scheme dated 20<sup>th</sup> October 1959 as amended by a Scheme dated 6<sup>th</sup> 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 31<sup>st</sup> March 2024 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

Dr. J.S. Coppack – Co-opted (Appointed November 2023)

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

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

Ms. E. Steadman – Appointed by Pickering Town Council

Mr R.J. Towler – Co-opted (Retired July 2023)

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 Independent Examiners 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**

Governors learnt that following the discovery of RAAC in many schools in the UK, it is unlikely that the School's bid for funding from the Department of Education School Re-building Programme will be finalised in the near future. Governors were disappointed but look forward to hearing a favourable outcome in due course.

During the year Governors awarded 32 grants to individual beneficiaries totalling £9,733, compared with 50 grants awarded last year to a total of £11,473. Following the retirement of the School's Finance Officer and the introduction of a different system for dealing with grants delegated to the School, this year's figure is lower than last year as it does not include a number of grants awarded but not paid in the financial period covered by this report.

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

The Clerk to the Governors announced his intention to retire in July 2025 when he will have completed forty years in the role. Steps to recruit a replacement were commenced with a view to them being in place in July 2024 to work alongside the Clerk before taking over in 2025.

### **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.

## Approval

This report was approved by the Governors on the 27/11/2024.....  
and signed on their behalf.



C M Cooper  
Chair of Governors

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

We report to the trustees on our examination of the accounts of Lady Lumley's Educational Foundation for the year ended 31<sup>st</sup> March 2024, which are set out on pages 7 to 13.

**Responsibilities and basis of report**

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

We report in respect of our examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

We have completed our examination. We can confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect;

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records.

We 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.

*Hallgarth Accountant Ltd*

Mrs H Raine ACA  
Hallgarth Accountants Ltd  
Chartered Accountants  
2 Hallgarth  
Pickering  
N Yorkshire  
YO18 7AW

Dated: 27/11/2024.....

**LADY LUMLEY'S EDUCATIONAL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

	Notes	Restricted Funds £	Endowed Funds £	Total 2024 £	Total 2023 £
<b>INCOME</b>					
<b>Investment Income</b>					
Income from Property	2	-	10,683	10,683	10,247
Investment Income and Interest	3	<u>20</u>	<u>80,732</u>	<u>80,752</u>	<u>78,107</u>
<b>Total Income</b>		<u>20</u>	<u>91,415</u>	<u>91,435</u>	<u>88,354</u>
<b>EXPENDITURE</b>					
<b>Charitable Expenditure</b>					
Educational Benefits	4	20	51,736	51,756	96,747
Statutory Payments	5	-	750	750	750
<b>Other Expenditure</b>					
Management & Administration	6	<u>-</u>	<u>23,394</u>	<u>23,394</u>	<u>19,045</u>
<b>Total Expenditure</b>		<u>20</u>	<u>75,880</u>	<u>75,900</u>	<u>116,542</u>
<b>Net Income and net movement in funds before gains and losses on investments</b>		-	15,535	15,535	(28,188)
Net gains/ (losses) on investments	9	<u>-</u>	<u>230,008</u>	<u>230,008</u>	<u>200,743</u>
<b>Net Movement in Funds</b>		<u>-</u>	<u>245,543</u>	<u>245,543</u>	<u>172,555</u>
<b>Reconciliation of Funds:</b>					
Total funds brought forward	12	<u>410</u>	<u>3,757,229</u>	<u>3,757,639</u>	<u>3,585,084</u>
Total funds carried forward	12	<u>410</u>	<u>4,002,772</u>	<u>4,003,182</u>	<u>3,757,639</u>

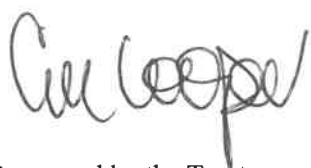
There are no recognised gains or losses for 2023 and 2024 other than those included in the Statement of Financial Activities. The notes on pages 11 to 15 form a part of these accounts.

**LADY LUMLEY'S EDUCATIONAL FOUNDATION**

**BALANCE SHEET**

**AS AT 31<sup>st</sup> MARCH 2024**

	Notes	Total 2024 £	Total 2024 £	Total 2023 £	Total 2023 £
<b>FIXED ASSET INVESTMENTS</b>					
Investment Properties	8		926,860		959,860
Investments	9		<u>2,813,162</u>		<u>2,546,512</u>
			3,740,022		3,506,372
 <b>CURRENT ASSETS</b>					
Cash in Bank & In Hand		268,374		256,146	
Debtors	10	<u>350</u>		<u>-</u>	
		<u>268,724</u>		<u>256,146</u>	
 <b>CREDITORS</b>					
Amounts falling due within 1 year.	11	<u>(5,564)</u>		<u>(4,879)</u>	
Net Current Assets			<u>263,160</u>		<u>251,267</u>
<b>Total Assets Less Current Liabilities</b>			<u>4,003,182</u>		<u>3,757,639</u>
 <b>FUNDS</b>					
Restricted Funds	12		410		410
Endowed Funds	12		<u>4,002,772</u>		<u>3,757,229</u>
			<u>4,003,182</u>		<u>3,757,639</u>



Approved by the Trustees and signed on their behalf:

C M Cooper

Dated: 27/11/2024.....

# LADY LUMLEY'S EDUCATIONAL FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### 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 31<sup>st</sup> MARCH 2024**

<b>2.</b>	<b>INCOME FROM PROPERTY</b>	<b>2024</b>	<b>2023</b>
		£	£
	Rents and Wayleaves	<u>10,683</u>	<u>10,247</u>
<b>3.</b>	<b>INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
		£	£
	Income from Listed Investments	72,946	75,393
	Interest Receivable on Cash Deposits	<u>7,806</u>	<u>2,714</u>
		<u>80,752</u>	<u>78,107</u>
<b>4.</b>	<b>EDUCATIONAL BENEFITS</b>	<b>2024</b>	<b>2023</b>
		£	£
	Lady Lumley's School:		
	Departmental Requests	15,668	16,102
	Minibus Tax, Insurance & Maintenance	12,000	-
	School Prizes & Prize-giving Expenses	6,060	6,000
	Grants – Courses for Senior Pupils	2,000	2,000
	Year 8 Outdoor Education	6,000	6,000
	Sixth Form Interview Expenses	61	1,064
	Building Costs	-	54,864
	Grants to Individual Beneficiaries	<u>9,967</u>	<u>10,717</u>
		<u>51,756</u>	<u>96,747</u>
<b>5.</b>	<b>STATUTORY PAYMENTS</b>	<b>2024</b>	<b>2023</b>
		£	£
	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 31<sup>st</sup> MARCH 2024**

<b>6.</b>	<b>MANAGEMENT &amp; ADMINISTRATION COSTS</b>	<b>2024</b>	<b>2023</b>
		£	£
	Administration Staff	8,242	8,039
	Independent Examination Fees	3,114	2,964
	Other Administrative Costs	<u>12,038</u>	<u>8,042</u>
		<u>23,394</u>	<u>19,045</u>

<b>7.</b>	<b>NET MOVEMENTS IN FUNDS FOR THE YEAR</b>	<b>2024</b>	<b>2023</b>
		£	£
	The net movement in funds for the year is stated after charging:-		
	Independent Examination Fees	<u>3,114</u>	<u>2,964</u>

No remuneration was paid to trustees in the year, nor was any expenses reimbursed to them.

<b>8.</b>	<b>INVESTMENT PROPERTIES</b>	<b>Freehold Land &amp; Buildings</b>
		£
	Valuation	
	As at 1 <sup>st</sup> April 2023	959,860
	Disposals	(33,000)
	Revaluation	—
	Net Book Value	
	<b>As at 31<sup>st</sup> March 2024</b>	<u>926,860</u>
	<b>As at 31<sup>st</sup> March 2023</b>	<u>959,860</u>

The investment properties were valued by professional valuer's on 31<sup>st</sup> 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 31<sup>ST</sup> MARCH 2024**

**9. INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 <sup>st</sup> April 2023	2,546,512	2,679,032
Acquisitions at cost	257,663	85,524
Disposals at opening book value	(209,819)	(93,502)
Net Gain / (Loss) on revaluation at 31 March 2024	<u>218,805</u>	<u>(124,542)</u>
Market Value at 31 March 2024	<u><b>2,813,161</b></u>	<u><b>2,546,512</b></u>
Investments at Market Value comprise Listed on UK stock exchange. (Historical Cost £481,431)	1,102,877	1,020,488
Common Investment Funds	<u>1,710,284</u>	<u>1,526,024</u>
	<u><b>2,813,161</b></u>	<u><b>2,546,512</b></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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rents	350	-
Other debtors	<u>-</u>	<u>-</u>
	<u><b>350</b></u>	<u><b>-</b></u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to Individual Beneficiaries	400	-
Accruals	<u>5,164</u>	<u>4,879</u>
	<u><b>5,564</b></u>	<u><b>4,879</b></u>

**LADY LUMLEY'S EDUCATIONAL FOUNDATION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**12. STATEMENT OF FUNDS**

	<b>Endowed Designated Funds</b>					<b>Total £</b>
	<b>Restricted Funds £</b>	<b>Endowed Funds £</b>	<b>General Reserve Fund £</b>	<b>Building Project £</b>	<b>Minibus Replacement £</b>	
Balance at 1 <sup>st</sup> April 2023	410	3,298,523	20,000	406,706	32,000	3,757,639
Gain for the year	-	243,543	-	-	-	243,543
Transfers between funds	-	<u>(199,585)</u>	-	<u>193,585</u>	<u>6,000</u>	-
Balance at 31 <sup>st</sup> March 2024	<u>410</u>	<u>3,342,480</u>	<u>20,000</u>	<u>600,291</u>	<u>38,000</u>	<u>4,001,182</u>
Represented by: Investments	-	3,740,022	-	-	-	3,740,022
Net Current Assets	<u>410</u>	<u>(397,541)</u>	<u>20,000</u>	<u>600,291</u>	<u>38,000</u>	<u>261,160</u>
Balance at 31 <sup>st</sup> March 2024	<u>410</u>	<u>3,342,480</u>	<u>20,000</u>	<u>600,291</u>	<u>38,000</u>	<u>4,001,182</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.