

Lady Lumley's Educational Foundation
Trustees' Report and Unaudited Financial Statements
For the Year Ended 31 March 2025
Charity Number 529625

LADY LUMLEY'S EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2025

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Lady Lumley's Educational Foundation

Officers and Professional Advisors

For the Year ended 31 March 2025

Independent Examiners

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 2025

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 2025 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
Ms. E. Daplyn (formerly known as Ms. E. Steadman) – Appointed by Pickering Town Council
Mrs. C. Eade – Appointed by the Local Governing Body of Lady Lumley's School
Ms. C. Foden – Appointed by the Local Governing Body of Lady Lumley's School
Mrs. A. Nightingale – Appointed by Sinnington Parish Council (Disqualified November 2024)
Mr. A. Ross – Appointed by the Local Governing Body of Lady Lumley's School (Resigned July 2024)
Mrs. H.G. Yeabsley – Appointed by the Local Governing Body of Lady Lumley's School (Appointed March 2025)
One Vacancy

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 Assistant Clerk to the Governors is Ms. M. Curtis BA of Cliff Cottage, Wrelton, Pickering, North Yorkshire YO18 8PJ

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 during the past year that The Coast and Vale Learning Trust that the school had recently joined, was in negotiations with Delta Trust, a large multi-academy trust based in Knottingly, West Yorkshire. The Trust operates 57 academy schools in West, East and South Yorkshire, Lincolnshire and Nottinghamshire. A formal transfer of undertakings has started and is expected to be concluded by the start of September this year. The School has been well supported through Delta enabling it to value the School’s traditions but take advantage of the support and resources of a systems led trust.

There is still no news about when or even if the School’s bid to the DfE School’s Re-building Programme will be finalised.

During the year Governors awarded 42 grants to individual beneficiaries totalling £11,483.50, compared with 32 grants awarded last year to a total of £9,733.

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.

In anticipation of the Clerk’s retirement at the end of July 2025, the post of Assistant Clerk was advertised and Ms. Megan Curtis was appointed from the 1st July 2024 to work alongside the Clerk with a view to taking over upon his retirement.

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 5 November 2025 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 31st March 2025, 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.



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

Dated: 5/4/2025.....

LADY LUMLEY'S EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2025

	Notes	Restricted Funds £	Endowed Funds £	Total 2025 £	Total 2024 £
INCOME					
Investment Income					
Income from Property	2	-	9,751	9,751	10,683
Investment Income and Interest	3	<u>20</u>	<u>86,043</u>	<u>86,063</u>	<u>80,752</u>
Total Income		<u>20</u>	<u>95,794</u>	<u>95,814</u>	<u>91,435</u>
EXPENDITURE					
Charitable Expenditure					
Educational Benefits	4	20	52,519	52,539	51,756
Statutory Payments	5	-	750	750	750
Other Expenditure					
Management & Administration	6	<u>-</u>	<u>24,665</u>	<u>24,665</u>	<u>23,394</u>
Total Expenditure		<u>20</u>	<u>77,934</u>	<u>77,954</u>	<u>75,900</u>
Net Income and net movement in funds before gains and losses on investments					
		-	17,860	17,860	15,535
Net (losses)/ gains on investments	9	<u>-</u>	<u>(71,766)</u>	<u>(71,766)</u>	<u>230,008</u>
Net Movement in Funds		<u>-</u>	<u>(53,906)</u>	<u>(53,906)</u>	<u>245,543</u>
Reconciliation of Funds:					
Total funds brought forward	12	<u>410</u>	<u>4,002,772</u>	<u>4,003,182</u>	<u>3,757,639</u>
Total funds carried forward	12	<u>410</u>	<u>3,948,866</u>	<u>3,949,276</u>	<u>4,003,182</u>

There are no recognised gains or losses for 2024 and 2025 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 2025

	Notes	Total 2025 £	Total 2025 £	Total 2024 £	Total 2024 £
FIXED ASSET INVESTMENTS					
Investment Properties	8		926,860		926,860
Investments	9		<u>2,732,455</u>		<u>2,813,162</u>
			3,659,315		3,740,022
CURRENT ASSETS					
Cash in Bank & In Hand		295,823		268,374	
Debtors	10	<u>-</u>		<u>350</u>	
		<u>295,823</u>		<u>268,724</u>	
CREDITORS					
Amounts falling due within 1 year.	11		<u>(5,862)</u>	<u>(5,564)</u>	
Net Current Assets			<u>289,961</u>		<u>263,160</u>
Total Assets Less Current Liabilities			<u>3,949,276</u>		<u>4,003,182</u>
FUNDS					
Restricted Funds	12		410		410
Endowed Funds	12		<u>3,948,866</u>		<u>4,002,772</u>
			<u>3,949,276</u>		<u>4,003,182</u>

Approved by the Trustees and signed on their behalf:



C M Cooper

Dated: 05/11/2025

LADY LUMLEY'S EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2025

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 2025

2.	INCOME FROM PROPERTY	2025	2024
		£	£
	Rents and Wayleaves	<u>9,751</u>	<u>10,683</u>
3.	INVESTMENT INCOME	2025	2024
		£	£
	Income from Listed Investments	77,442	72,946
	Interest Receivable on Cash Deposits	<u>8,621</u>	<u>7,806</u>
		<u>86,063</u>	<u>80,752</u>
4.	EDUCATIONAL BENEFITS	2025	2024
		£	£
	Lady Lumley's School:		
	Departmental Requests	20,895	15,668
	Minibus Tax, Insurance & Maintenance	6,000	12,000
	School Prizes & Prize-giving Expenses	6,060	6,060
	Grants – Courses for Senior Pupils	2,000	2,000
	Year 8 Outdoor Education	6,000	6,000
	Sixth Form Interview Expenses	-	61
	Building Costs	-	-
	Grants to Individual Beneficiaries	<u>11,584</u>	<u>9,967</u>
		<u>52,539</u>	<u>51,756</u>
5.	STATUTORY PAYMENTS	2025	2024
		£	£
	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 2025

6.	MANAGEMENT & ADMINISTRATION COSTS	2025	2024
		£	£
	Administration Staff	13,075	8,242
	Independent Examination Fees	3,324	3,114
	Other Administrative Costs	<u>8,266</u>	<u>12,038</u>
		<u>24,665</u>	<u>23,394</u>

7.	NET MOVEMENTS IN FUNDS FOR THE YEAR	2025	2024
		£	£
	The net movement in funds for the year is stated after charging:-		
	Independent Examination Fees	<u>3,324</u>	<u>3,114</u>

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 2024	926,860
	Disposals	-
	Revaluation	-
	Net Book Value	<u> </u>
	As at 31st March 2025	<u>926,860</u>
	As at 31st March 2024	<u>926,860</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 2025

9. INVESTMENTS

	2025	2024
	£	£
Market value at 1 st April 2024	2,813,161	2,546,512
Acquisitions at cost	385,903	257,663
Disposals at opening book value	(394,843)	(209,819)
Net Gain / (Loss) on revaluation at 31 March 2025	<u>(71,766)</u>	<u>218,805</u>
Market Value at 31 March 2025	<u>2,732,455</u>	<u>2,813,161</u>
Investments at Market Value comprise Listed on UK stock exchange. (Historical Cost £481,431)	1,101,857	1,102,877
Common Investment Funds	<u>1,630,598</u>	<u>1,710,284</u>
	<u>2,732,455</u>	<u>2,813,161</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

	2025	2024
	£	£
Rents	-	350
Other debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>350</u>

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

	2025	2024
	£	£
Grants to Individual Beneficiaries	500	400
Accruals	<u>5,362</u>	<u>5,164</u>
	<u>5,862</u>	<u>5,564</u>

LADY LUMLEY'S EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025

12. STATEMENT OF FUNDS

	Endowed Designated Funds					Total £
	Restricted Funds £	Endowed Funds £	General Reserve Fund £	Building Project £	Minibus Replacement £	
Balance at 1 st April 2024	410	3,344,480	20,000	600,291	38,000	4,003,181
Loss for the year	-	(53,905)	-	-	-	(53,905)
Transfers between funds	<u>-</u>	<u>(220,000)</u>	<u>-</u>	<u>214,000</u>	<u>6,000</u>	<u>-</u>
Balance at 31 st March 2025	<u>410</u>	<u>3,070,575</u>	<u>20,000</u>	<u>814,291</u>	<u>44,000</u>	<u>3,949,276</u>
Represented by:						
Investments	-	3,659,315	-	-	-	3,659,315
Net Current Assets	<u>410</u>	<u>(588,740)</u>	<u>20,000</u>	<u>814,291</u>	<u>44,000</u>	<u>289,961</u>
Balance at 31 st March 2025	<u>410</u>	<u>3,070,575</u>	<u>20,000</u>	<u>814,291</u>	<u>44,000</u>	<u>3,949,276</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.