

Lowther School and Exhibition Endowment

Registered Charity No. 526917

Estate Office Lowther
Penrith
Cumbria
CA10 2HG
Tel.No. 01931 712577

ANNUAL REPORT

For the Year Ended 31st March 2021

1.0 Accounts

Audited accounts were prepared by Mrs J E Naylor of JN Accountants with income of £ 31,321 and expenditure of £ 17,746

The bulk of the income is from COIF dividends and rent for the School House while expenditure during the year included £ 11630 in Awards made to students.

Funds at the 31st March 2021 were as follows:

Penrith Building Society	£47,381
NatWest Current Account	250
NatWest Business Reserve	<u>25,647</u>
Total	£73278

2.0 There were no changes in governors during the year.

3.0 During the year, which was much affected by Corona Virus, the Endowment only funded minor repairs in the school, but did provide laptops for students and did complete the major improvement on the School House.

4.0 Meetings of the Trustees were limited by Covid with meetings held as necessary by Zoom. The Chairman circulated an update on 13th July 2020 and held regular updates with Trustees and the Vice Chair .

Signed:.....
Robert Benson for and on behalf of the Trustees

Dated:.....

Lowther School & Exhibition Endowment
Financial statement 1 April 2021 - 31 March 2022

Income			
Opening balances	73,278.15		
COIF dividends received	25,754.29		
Interest:			
Penrith Building Society	213.45		
NatWest	2.55		
School House rent	0.00		
Examiners and found to be correct			
JN Accountants			
7 June 2022			
Expenditure			
School House:			7,521.70
Repairs			979.71
Insurance			2,772.46
Heat & light			1,164.99
Council tax			1,709.20
Planning costs			2,100.00
Legal fees			

			16,248.06
School:			
Headage payment		780.00	
School repairs		0.00	

			780.00
Awards to students			10,620.00
Administration costs:			
Management fees		3,500.00	
Postage & copying		72.42	
Accountant's fee		279.50	

			3,851.92
Closing balances at 31.3.2022			
Penrith Building Society		47,594.41	
NatWest current account		-1,850.00	
NatWest business reserve		22,004.05	

			67,748.46

			99,248.44

Examined and found to be correct
JN Accountants
7 June 2022



Lowther School & Exhibition Endowment
Financial statement 1 April 2021 - 31 March 2022

Income			
Opening balances	73,278.15		
COIF dividends received	25,754.29		
Interest:			
Penrith Building Society	213.45		
NatWest	2.55		
School House rent	0.00		
Examined and found to be correct			
JN Accountants			
7 June 2022			
Expenditure			
School House:			7,521.70
Repairs			979.71
Insurance			2,772.46
Heat & light			1,164.99
Council tax			1,709.20
Planning costs			2,100.00
Legal fees			

			16,248.06
School:			
Headage payment		780.00	
School repairs		0.00	

			780.00
Awards to students			10,620.00
Administration costs:			
Management fees		3,500.00	
Postage & copying		72.42	
Accountant's fee		279.50	

			3,851.92
Closing balances at 31.3.2022			
Penrith Building Society		47,594.41	
NatWest current account		-1,850.00	
NatWest business reserve		22,004.05	

			67,748.46

			99,248.44

Examined and found to be correct
JN Accountants
7 June 2022

