

LOUTH UNITED CHARITIES

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2022

Dexter & Sharpe (Louth)
1 Eastgate
Louth
Lincolnshire
LN11 9ER

LOUTH UNITED CHARITIES

ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

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LOUTH UNITED CHARITIES
31st DECEMBER 2022
CHARITABLE FUNDS ADMINISTERED

UNITED CHARITIES
(Registered charity number 220157)

Consisting of:

Charity of Anthony Acham
Charity of Jarratt Allandale
Charity of Edward Bolle for the poor
Charity of Jane Bradley
Charity of Richard Codd
Charity of Oliver Kennythorpe
Charity of Robert Osney
Charity of Isabella Phillipson
Charity of John Skipworth
Charity of Thomas Spencer
Charity of Ann Wadeson
Charity of William Wadsley
Richard Wright's Fund
(formerly for butter and cloth)
Richard Wright's Relief in Need Charity
(formerly coal)

INCORPORATING THE

CHARITY OF FANNY DARBY
(Registered charity number 250770)

JOHN DEAN THOMPSON GIFT
(Registered charity number 217584)

**LOUTH UNITED CHARITIES
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2022**

The trustees present their report and accounts for the year ended 31st December 2022.

Reference and administrative details

The registered name of the charity of Louth United Charities and its registered charity number is:

United Charities 220157

The principal address for the delivery of documents relating to the charity is Rowanside, Church Lane, Owmbly by Spital, Market Rasen, LN8 2HN.

The trustees who served during the year were:

Ms J A Bell
Mrs E M Byrne
Mrs S Crew
Mr J Judge
Mr A Leonard
Mrs S E Locking
Mrs G M Makinson-Sanders
Rev C Watts
Mr D E Wing
Mrs J Simmons
Mr A Hall

Structure, governance and management

The United Charities are regulated by a scheme of the Charity Commissioners dated 17th February, 1972 as varied by schemes of 29th November, 1984 and 4th July 2017.

The governing schemes of the United Charities, as amended, provide for twelve trustees to be appointed, being one ex-officio trustee, eight nominative trustees and three co-optative trustees.

The ex-officio trustee shall be the Rector for the time being of the Parish of Louth. If a Rector has not been appointed, the Priest-in-Charge may act as the ex-officio trustee in his place.

The governing schemes, as subsequently varied, provide that nominative trustees shall be appointed as follows:

Six by the Louth Town Council
Two by the Lincolnshire County Council

Each appointment of a nominative trustee shall be for a period of four years. In the case of a vacancy, notice shall be given to the proper appointing body as soon as possible.

...Continued...

**LOUTH UNITED CHARITIES
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2022**

...Continued...

Structure, governance and management (continued)

The co-optative trustees shall be persons residing or carrying on business in or near Louth. They shall be appointed for a period of five years by a resolution of the trustees passed at a special meeting of which not less than fourteen days notice has been given. Where a vacancy in the position of a co-optative trustee arises, the body of trustees makes nominations for their replacement and subsequent appointment.

The chair of trustees is responsible for the induction of any new trustee, which includes informing them of a trustee's responsibilities, the aims and objectives and the history of the charity. A new trustee receives a copy of the latest annual report and accounts, together with a copy of the governing document.

Objectives and activities for the public benefit

The governing scheme of the charity provides that, after meeting the management expenses and making payment of £100 per annum to the King Edward VI Grammar School Foundation at Louth, the income of the charities shall be applied in relieving either generally or individually persons resident in the Ancient Parish of Louth who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities.

The trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity. When making future decisions the trustees will also take into account the Commission's guidance. The trustees meet twice a year to consider requests for assistance from the charity in pursuance of the objects in the governing scheme.

The charity carries out the objects laid down in the governing scheme by:

1. E-mailing, previous recipients and inserting notices on the CVS website and the Lincolnshire funding portal twice a year inviting those individuals and organisations eligible for relief to apply to the trustees for donations from the charity.
2. Putting an article in the local paper advertising for applicants
3. Holding meetings of the trustees to consider the requests submitted to them for assistance.
4. Ensuring that up to date financial information is available at trustees' meetings to enable them to make grants to suitable applicants with the aim of distributing the majority of income available each year.

After a year of record inflation and interest rates, resulting in the cost of living increasing, it has left many in times of hardship, the committee met and awarded one off grants totalling £8,287.50 (2021 £9,665.00) and long term grants were paid totalling £24,000 (2021 £20,000). Total grants paid for 2022 was £32,287.50 (2021 £29,665.00). The Charity's long term grant commitments at 31 December 2022 are £22,000 for 2023 with all long term grants coming up for renewal in 2024.

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**LOUTH UNITED CHARITIES
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2022**

...Continued...

Financial review

The gross unrestricted income of the charity during the year shown in the statement of financial activities on pages 8 to 9 of the accounts was £41,522.50 (2021 £44,194.57), permanent endowment fund investments brought in investment sales of £252,843.49 (2021 £323,956.28), giving total overall incoming resources of £294,365.99 (2021 £368,150.85).

Unrestricted expenses expended were £48,545.81 (2021 £44,727.52), and permanent endowment funds expended on investment purchases were £229,404.25 (2021 £326,654.28).

This gives total resources expended of £277,950.06 (2021 £371,381.80) and net expenses before investment losses for unrestricted funds of £7,023.31 (2021 net expenses of £532.95) and for permanent endowment funds net income of £23,439.24 (2021 net expenditure of £2,698.00), overall we have net income before investment losses of £16,415.93 (2021 net expenses of £3,230.95).

When the cash surplus for the year is added to the accumulated cash balance for unrestricted funds brought forward there remain unrestricted cash funds on income to carry forward of £36,474.97 (2021 £43,715.00).

In addition to the cash funds on income, the charity also holds unrestricted Blackrock and Charinco investments arising from the accumulation of income re-invested at a market value of £22,855.14 at 31st December 2022 (2021 £25,037.72) as shown on page 10 of the accounts.

The market value of the investment portfolio has fluctuated over the last five years, and has been £1,327,995 (2018), £1,571,005 (2019), £1,592,102 (2020), £1,703,096 (2021) and £1,491,297 at the end of 2022. This is shown in the accounts as £1,487,786 (2021 £1,700,463) in permanent endowment funds and £3,511 (2021 £2,633) in unrestricted cash funds.

For all the figures stated above the comparative figure totals include restricted and unrestricted movements.

Investment policy

The aims of the trustees are to achieve a long term real return from the investment portfolio such that the income increases at least in line with inflation, together with some growth in the real value of the assets over the long term. The charity is likely to exist in perpetuity, hence the adoption of a longer term time horizon. Our investment advisers have been instructed to maximise the returns required within a low to moderate risk category.

The estimated future annual income before fees from the endowment fund investments held at 31 December 2022 is £41,271 (2021 £40,241). The trustees are looking forward to applying the income available to fund and enhance its ongoing activities for the public benefit.

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**LOUTH UNITED CHARITIES
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2022**

...Continued...

Reserves policy

The trustees' policy on reserves is to preserve endowment capital and to distribute as far as possible each year the balance of income arising after provision for all known revenue expenses.

The Trustee also hold £10,510 (2021 £10,406.29) in a one year fixed rate bond. This is to help cover the long term grant commitment if needed.

On behalf of the trustees:

GMMakinson-Sanders

..... **Mrs G M Makinson-Sanders (Trustee) Date: 5 June 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LOUTH UNITED CHARITIES

I report on the accounts of the charity for the year ended 31st December 2022, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LOUTH UNITED
CHARITIES**

...Continued...

D Johnson

Mr D Johnson
MAAT
Dexter & Sharpe (Louth)
Chartered Certified Accountants
1 Eastgate
Louth
Lincolnshire
LN11 9NB

Date: 12 June 2023

LOUTH UNITED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Unrestricted Funds £	Permanent Endowment funds £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES				
Dividends and interest on investments	41,342.16	0.00	41,342.16	44,179.76
Interest on deposit accounts	68.22	0.00	68.22	3.90
Rent charge	5.00	0.00	5.00	5.00
Interest on Cambridge & Counties	104.06	0.00	104.06	2.85
Wayleave	3.06	0.00	3.06	3.06
	<u>41,522.50</u>	<u>0.00</u>	<u>41,522.50</u>	<u>44,194.57</u>
ASSET AND INVESTMENT SALES				
Brewin dolphin	0.00	252,843.49	252,843.49	323,956.28
TOTAL INCOMING RESOURCES	<u>41,522.50</u>	<u>252,843.49</u>	<u>294,365.99</u>	<u>368,150.85</u>
RESOURCES EXPENDED				
Grants	32,287.50	0.00	32,287.50	29,665.00
Charitable annuity	100.00	0.00	100.00	100.00
Clerks fee	4,500.00	0.00	4,500.00	2,500.00
Independent examiners fee	1,188.00	0.00	1,188.00	1,080.00
Trustees Liability Insurance	162.00	0.00	162.00	162.00
Printing, postage, and sundries	78.27	0.00	78.27	31.90
Investment management costs	10,230.04	0.00	10,230.04	11,188.62
	<u>48,545.81</u>	<u>0.00</u>	<u>48,545.81</u>	<u>44,727.52</u>
ASSET AND INVESTMENT PURCHASES				
Brewin dolphin	0.00	229,404.25	229,404.25	326,654.28
TOTAL RESOURCES EXPENDED	<u>48,545.81</u>	<u>229,404.25</u>	<u>277,950.06</u>	<u>371,381.80</u>

LOUTH UNITED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Unrestricted funds £	Permanent Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
TOTAL INCOMING RESOURCES	41,522.50	252,843.49	294,365.99	368,150.85
TOTAL RESOURCES EXPENDED	(48,545.81)	(229,404.25)	(277,950.06)	(371,381.80)
NET INCOME BEFORE INVESTMENT GAINS	(7,023.31)	23,439.24	16,415.93	(3,230.95)
NET GAINS ON INVESTMENTS	(2,182.28)	(236,117.00)	(238,299.28)	114,130.92
NET MOVEMENT IN FUNDS	<u>(9,205.59)</u>	<u>(212,677.76)</u>	<u>(221,883.35)</u>	<u>110,899.97</u>
RECONCILIATION OF FUNDS				
FUNDS BROUGHT FORWARD	64,815.86	1,700,463.30	1,765,279.16	1,654,379.19
NET MOVEMENT	(9,205.59)	(212,677.76)	(221,883.35)	110,899.97
FUNDS CARRIED FORWARD	<u>55,610.27</u>	<u>1,487,785.54</u>	<u>1,543,395.81</u>	<u>1,765,279.16</u>

LOUTH UNITED CHARITIES
BALANCE SHEET
AT 31ST DECEMBER 2022

	Unrestricted Funds £	Permanent Endowment Funds £	Total 2022 £	Total 2021 £
<u>Cash funds</u>				
Bank current account	1,095.49	0.00	1,095.49	1,190.95
Bank deposit account	21,357.35	0.00	21,357.35	29,484.45
Cambridge and Counties	10,510.35	0.00	10,510.35	10,406.29
Stockbroker income account	3,511.78	0.00	3,511.78	2,633.31
Stockbroker deposit account	0.00	39,083.54	39,083.54	15,644.30
	<u>36,474.97</u>	<u>39,083.54</u>	<u>75,558.51</u>	<u>59,359.30</u>
<u>Investments assets (at market value)</u>				
Stocks and shares in stockbroker managed portfolio	0.00	1,448,702.00	1,448,702.00	1,684,819.00
Blackrock and Charinco UK Bond Fund A Income	613.40	0.00	613.40	772.15
Blackrock and Charinco UK Bond Fund A Income	150.53	0.00	150.53	189.49
Blackrock and Charinco UK Bond Fund A Income	5,325.33	0.00	5,325.33	6,703.57
Blackrock Charishare UK Equity Fund A Income	16,765.88	0.00	16,765.88	17,372.51
Market values at 31st December	<u>22,855.14</u>	<u>1,448,702.00</u>	<u>1,471,557.14</u>	<u>1,709,856.72</u>
Total current assets	<u>59,330.11</u>	<u>1,487,785.54</u>	<u>1,547,115.65</u>	<u>1,769,216.02</u>
<u>Liabilities</u>				
Independent examiner's fee	1,188.00	0.00	1,188.00	1,080.00
Stockbroker management charges	2,531.84	0.00	2,531.84	2,856.86
	<u>3,719.84</u>	<u>0.00</u>	<u>3,719.84</u>	<u>3,936.86</u>
Total net assets	<u>55,610.27</u>	<u>1,487,785.54</u>	<u>1,543,395.81</u>	<u>1,765,279.16</u>

**LOUTH UNITED CHARITIES
BALANCE SHEET CONTINUED
AT 31ST DECEMBER 2022**

	Total 2022 £	Total 2021 £
Funds of the charity		
Unrestricted funds	55,610.27	64,815.86
Permanent Endowment funds	1,487,785.54	1,700,463.30
	<u>1,543,395.81</u>	<u>1,765,279.16</u>

Approved by the Trustees on 5 June 2023 and signed on their behalf by

GMMakinsonSanders
..... Trustee
Mrs G M Makinson-Sanders

EMByrne
..... Trustee
Mrs E M Byrne

LOUTH UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except in so far as they are incapable of financial measurement.

Assets given for use by the charity are recognised as incoming resources for the year with the equivalent expenditure included in charitable expenditure. Where the donor intends the assets to be used on a continuing basis the expenditure has been treated as a fixed asset.

Gifts in kind are included at their estimated value. No amounts are included in the financial statements for services donated by volunteers.

Grants are included in income when they are receivable. Grants are considered to be receivable when there is evidence of entitlement, for example when the grant is formally expressed in writing and there are no conditions attached.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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LOUTH UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

...Continued...

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

3. MOVEMENT IN FUNDS

	At 31.12.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	64,816	(9,206)	55,610
Permanent Endowment funds	1,700,463	(212,678)	1,487,785
TOTAL FUNDS	1,765,279	(221,884)	1,543,395

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources Expended £	Movement in funds £
Unrestricted funds			
General fund	41,522	(50,728)	(9,206)
(Permanent Endowment funds)	252,843	(465,521)	(212,678)
TOTAL FUNDS	294,365	(516,249)	(221,884)

LOUTH UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. MOVEMENT IN FUNDS - continued

Comparative movement

	Net movement in funds £	At 31.12.21 £
Unrestricted funds		
General fund	609	64,816
Permanent Endowment funds	110,291	1,700,463
TOTAL FUNDS	110,900	1,765,279

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources Expended £	Movement in funds £
Unrestricted funds			
General fund	45,337	(44,728)	609
Permanent Endowment funds	436,945	(326,654)	110,291
TOTAL FUNDS	482,282	(371,382)	110,900

The following page does not form part of the statutory accounts

**LOUTH UNITED CHARITIES
SCHEDULE OF CHARITABLE GRANTS
FOR THE YEAR ENDED 31st DECEMBER 2022**

	2022	2021
	£	£
Louth Darby and Joan Club	500.00	250.00
Louisa Dickinson Charity	6,000.00	4,000.00
Lincoln and Lindsey Blind Society	5,000.00	5,000.00
King Edward VI Almshouse, School and Education Charity at Louth	180.00	180.00
East Lindsey Domestic Abuse Services - Women's Refuge Louth	987.50	2,000.00
Trustees of the Ayscough Court Charity	120.00	120.00
Louth Area Autism Family Support	500.00	350.00
Trinity Centre	5,000.00	5,000.00
Louth Thirteen Plus	5,000.00	5,000.00
East Lindsey Citizens Advice Bureau – Louth Branch	2,000.00	2,000.00
Bundles of Joy	500.00	500.00
Lighthouse	5,000.00	5,265.00
Lives	1,000.00	-
Riding for the Disabled	500.00	-
	£32,287.50	£29,665.00