

**LOUTH UNITED CHARITIES**

**UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED**

**31st DECEMBER 2023**

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

# **LOUTH UNITED CHARITIES**

## **ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2023**

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**LOUTH UNITED CHARITIES**  
**31st DECEMBER 2023**  
**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 2023**

The trustees present their report and accounts for the year ended 31<sup>st</sup> December 2023.

**Reference and administrative details**

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

United Charities	220157
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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 (resigned 31 August 2023)  
Rev M Croft (appointed 31 March 2024)  
Mr D E Wing  
Mrs J Simmons  
Mr A Hall  
Mrs J Pegg

**Structure, governance and management**

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

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**LOUTH UNITED CHARITIES  
ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

...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 £17,075 (2022 £8,287.50) and long term grants were paid totalling £19,000 (2022 £24,000). Total grants paid for 2023 was £36,074.68 (2022 £32,287.50). The Charity's long term grant commitments at 31 December 2023 are £5,000 for 2023 with all long term grants coming up for renewal in 2024.

...Continued...

**LOUTH UNITED CHARITIES  
ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

...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 £45,125.50 (2022 £41,522.50), permanent endowment fund investments brought in investment sales of £145,648.87 (2022 £252,843.49), giving total overall incoming resources of £190,774.37 (2022 £294,365.99).

Unrestricted expenses expended were £50,912.99 (2022 £48,545.81), and permanent endowment funds expended on investment purchases were £168,038.07 (2022 £229,404.25).

This gives total resources expended of £218,951.06 (2022 £277,950.06) and net expenses before investment gains for unrestricted funds of £5,787.49 (2022 net expenses of £7,023.31) and for permanent endowment funds net expenses of £22,389.20 (2022 net expenditure of £23,439.24), overall we have net expenses before investment gains of £28,176.69 (2022 net income of £16,415.93).

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 £30,766.80 (2022 £36,474.97).

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 £23,879.67 at 31<sup>st</sup> December 2023 (2022 £22,855.14) 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 £1,571,005 (2019), £1,592,102 (2020), £1,703,096 (2021), £1,491,297 (2022) and £1,562,059 at the end of 2023. This is shown in the accounts as £1,557,667 (2022 £1,487,786) in permanent endowment funds and £4,392 (2022 £3,512) 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 2023 is £40,306 (2022 £41,271). 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 31<sup>st</sup> DECEMBER 2023**

...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 £10,644 (2022 £10,510) in a one year fixed rate bond. This is to help cover the long term grant commitment if needed.

On behalf of the trustees:

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

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

I report on the accounts of the charity for the year ended 31<sup>st</sup> December 2023, 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.

...Continued...



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

...Continued...

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

**Date:**

**LOUTH UNITED CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<b>Unrestricted Funds £</b>	<b>Permanent Endowment funds £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>INCOMING RESOURCES</b>				
Dividends and interest on investments	44,556.45	0.00	44,556.45	41,342.16
Interest on deposit accounts	430.63	0.00	430.63	68.22
Rent charge	5.00	0.00	5.00	5.00
Interest on Cambridge & Counties	133.42	0.00	133.42	104.06
Wayleave	0.00	0.00	0.00	3.06
	<u>45,125.50</u>	<u>0.00</u>	<u>45,125.50</u>	<u>41,522.50</u>
<b>ASSET AND INVESTMENT SALES</b>				
Brewin dolphin	0.00	145,648.87	145,648.87	252,843.49
<b>TOTAL INCOMING RESOURCES</b>	<u>45,125.50</u>	<u>145,648.87</u>	<u>190,774.37</u>	<u>294,365.99</u>
<b>RESOURCES EXPENDED</b>				
Grants	36,074.68	0.00	36,074.68	32,287.50
Charitable annuity	100.00	0.00	100.00	100.00
Clerks fee	3,059.38	0.00	3,059.38	4,500.00
Independent examiners fee	1,254.00	0.00	1,254.00	1,188.00
Trustees Liability Insurance	165.12	0.00	165.12	162.00
Printing, postage, and sundries	70.00	0.00	70.00	78.27
Investment management costs	10,189.81	0.00	10,189.81	10,230.04
	<u>50,912.99</u>	<u>0.00</u>	<u>50,912.99</u>	<u>48,545.81</u>
<b>ASSET AND INVESTMENT PURCHASES</b>				
Brewin dolphin	0.00	168,038.07	168,038.07	229,404.25
<b>TOTAL RESOURCES EXPENDED</b>	<u>50,912.99</u>	<u>168,038.07</u>	<u>218,951.06</u>	<u>277,950.06</u>

**LOUTH UNITED CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES CONTINUED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<b>Unrestricted funds £</b>	<b>Permanent Endowment Funds £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
TOTAL INCOMING RESOURCES	45,125.50	145,648.87	190,774.37	294,365.99
TOTAL RESOURCES EXPENDED	(50,912.99)	(168,038.07)	(218,951.06)	(277,950.06)
NET INCOME BEFORE INVESTMENT GAINS	(5,787.49)	(22,389.20)	(28,176.69)	16,415.93
NET GAINS ON INVESTMENTS	1,024.53	92,271.00	93,295.53	(238,299.28)
NET MOVEMENT IN FUNDS	<u>(4,762.96)</u>	<u>69,881.80</u>	<u>65,118.84</u>	<u>(221,883.35)</u>
RECONCILIATION OF FUNDS				
FUNDS BROUGHT FORWARD	55,610.27	1,487,785.54	1,543,395.81	1,765,279.16
NET MOVEMENT	(4,762.96)	69,881.80	65,118.84	(221,883.35)
FUNDS CARRIED FORWARD	<u>50,847.31</u>	<u>1,557,667.34</u>	<u>1,608,514.65</u>	<u>1,543,395.81</u>

**LOUTH UNITED CHARITIES**  
**BALANCE SHEET**  
**AT 31ST DECEMBER 2023**

	Unrestricted Funds £	Permanent Endowment Funds £	Total 2023 £	Total 2022 £
<b><u>Cash funds</u></b>				
Bank current account	1,604.03	0.00	1,604.03	1,095.49
Bank deposit account	14,126.79	0.00	14,126.79	21,357.35
Cambridge and Counties	10,643.77	0.00	10,643.77	10,510.35
Stockbroker income account	4,392.21	0.00	4,392.21	3,511.78
Stockbroker deposit account	0.00	16,694.34	16,694.34	39,083.54
	<u>30,766.80</u>	<u>16,694.34</u>	<u>47,461.14</u>	<u>75,558.51</u>
<b><u>Investments assets (at market value)</u></b>				
Stocks and shares in stockbroker managed portfolio	0.00	1,540,973.00	1,540,973.00	1,448,702.00
Blackrock and Charinco UK Bond Fund A Income	623.53	0.00	623.53	613.40
Blackrock and Charinco UK Bond Fund A Income	153.02	0.00	153.02	150.53
Blackrock and Charinco UK Bond Fund A Income	5,413.28	0.00	5,413.28	5,325.33
Blackrock Charishare				
UK Equity Fund A Income	17,689.84	0.00	17,689.84	16,765.88
Market values at 31st December	<u>23,879.67</u>	<u>1,540,973.00</u>	<u>1,564,852.67</u>	<u>1,471,557.14</u>
Total current assets	<u>54,646.47</u>	<u>1,557,667.34</u>	<u>1,612,313.81</u>	<u>1,547,115.65</u>
<b><u>Liabilities</u></b>				
Independent examiner's fee	1,254.00	0.00	1,254.00	1,188.00
Stockbroker management charges	2,545.16	0.00	2,545.16	2,531.84
	<u>3,799.16</u>	<u>0.00</u>	<u>3,799.16</u>	<u>3,719.84</u>
Total net assets	<u>50,847.31</u>	<u>1,557,667.34</u>	<u>1,608,514.65</u>	<u>1,543,395.81</u>

**LOUTH UNITED CHARITIES  
BALANCE SHEET CONTINUED  
AT 31ST DECEMBER 2023**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Funds of the charity		
Unrestricted funds	50,847.31	55,610.27
Permanent Endowment funds	1,557,667.34	1,487,785.54
	<u>1,608,514.65</u>	<u>1,543,395.81</u>

Approved by the Trustees on                      and signed on their behalf by

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

..... Trustee  
Mrs E M Byrne

**LOUTH UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023**

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...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 2023 nor for the year ended 31 December 2022.

### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

## **3. MOVEMENT IN FUNDS**

	At 31.12.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	55,610	(4,763)	50,847
Permanent Endowment funds	1,487,785	69,882	1,557,667
<b>TOTAL FUNDS</b>	<b>1,543,395</b>	<b>65,119</b>	<b>1,608,514</b>

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

	Incoming resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	46,150	(50,913)	(4,763)
(Permanent Endowment funds)	237,920	(168,038)	69,882
<b>TOTAL FUNDS</b>	<b>284,070</b>	<b>(218,951)</b>	<b>65,119</b>

**LOUTH UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. MOVEMENT IN FUNDS - continued**

Comparative movement

	<b>Net movement in funds £</b>	<b>At 31.12.22 £</b>
<b>Unrestricted funds</b>		
General fund	(9,206)	55,610
Permanent Endowment funds	(212,678)	1,487,785
<b>TOTAL FUNDS</b>	<b>(221,884)</b>	<b>1,543,395</b>

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

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



**The following page does not form part of the statutory accounts**

**LOUTH UNITED CHARITIES  
SCHEDULE OF CHARITABLE GRANTS  
FOR THE YEAR ENDED 31st DECEMBER 2023**

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	2023	2022
	£	£
Louth Darby and Joan Club	-	500.00
Louisa Dickinson Charity	6,000.00	6,000.00
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
Trustees of the Ayscough Court Charity	120.00	120.00
Louth Area Autism Family Support	850.00	500.00
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	269.00	500.00
Lighthouse	-	5,000.00
Lives	5,555.68	1,000.00
Riding for the Disabled	-	500.00
EDAN Lincs	2,000.00	-
Lincs Wolds RDA	1,550.00	-
Louth & District Help for Homeless	2,550.00	-
	<hr/> £36,074.68	<hr/> £32,287.50