

KING EDWARD VI ALMSHOUSE, SCHOOL AND EDUCATIONAL CHARITY, AT LOUTH

England & Wales · Charity number 220158

Details

Other names	ELIZA BENTLEY, KING EDWARD VI ALMS CHARITY, LYNN RICHARDSON, RICHARD HARDIE
Status	Registered
Legal form	Other
Registered	1963-09-09
Register	View on the Charity Commission register

Contact

Address	Manor Farm Gayton Le Wold Louth LN11 0RA
Phone	07811481779
Email	KEVISEC@gmail.com

Activities

Objects: 1) PAYMENT OF A YEARLY SUM OF ú70 TO THE CHARITY CALLED DERELICT LANDS.2) FOR THE BENEFIT OF THE POOR OF THE PARISH EITHER GENERALLY OR INDIVIDUALLY.3) FOR THE BENEFIT OF THE RESIDENTS OF ALMSHOUSES.4) PROVIDING FOR THE SCHOOL SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY.5) PROMOTING THE EDUCATION OF CHILDREN ATTENDING THE SCHOOL WHO ARE IN NEED OF FINANCIAL ASSISTANCE.

Activities: Provide relief generally or individuallyfor persons in the parish of North Somercotes. Provide accomodation for the benefit of those in need in the Louth area in the almshouses of the charity. To provide financial assistance for the duration of children at the school who may need it. Provide the school benefits not normally given by the LEA. To provide scholarships for higher or further education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** PARISHES OF NORTH SOMERCOTES AND SOUTH SOMERCOTES
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£64,543	£55,294	-	-
2024-03-31	£55,161	£15,065	-	-
2023-03-31	£43,558	£23,680	-	-
2022-03-31	£39,384	£21,545	-	-
2021-03-31	£38,212	£17,094	-	-

Trustees

Name	Role	Appointed
EILEEN BALLARD	Chair	2016-10-18
ANDREW LEONARD		2018-08-13
CHARLES EDWARD HUGO MARFLEET		2025-06-30
GILLIAN MAKINSON-SAUNDERS		2024-03-19
IAN THOMAS TROWSDALE		2019-03-25
JOHN WALKER		2018-02-14
JULIE ANNE BARTON		2018-09-26
Mrs Sue Locking		
PAUL NURSE STARSMORE		2025-06-30
ROBERT MALTMAN		2024-09-30
SUSAN HAWSON		2018-11-26

Linked charities

- COVERDALE SCHOLARSHIP FUND (220158-1)
- GOULDING, JOHNSON AND TENNYSON SCHOLARSHIP FUND (220158-2)
- PRIZES FUND OF KING EDWARD VI SCHOOL AT LOUTH (220158-3)
- THE IAN MACDONALD MEMORIAL FUND (220158-4)

Accounts

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2025**

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2025**

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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

REFERENCE AND ADMINISTRATIVE DETAILS

**for the year ended
31st MARCH, 2025**

Registration number - 220158

Clerk

Mrs. S. Needham

Address:

Manor Farm, Gayton-le-Wold, Louth, Lincolnshire. LN11 0RA

Ex-Officio Governors

High Steward Representative

Chairman, King Edward VI Grammar School Governors

Mr. R. Maltman

Nominative Governors

Lincolnshire County Council

Removed 24th June, 2019 and replaced by a Co-optative Governor.

Louth Town Council

(4 years from 13th August, 2022)

Mr. A. Leonard

(4 years from 13th August, 2021)

Mr. D. Hobson

(4 years from 20th March, 2024)

Mrs. J. Makinson-Saunders

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended
31st MARCH, 2025**

Continued.....

Co-optative Governors

Mrs. E. Ballard (Warden)
(5 years from 28th June, 2021)

Mrs. S. E. Locking (Deputy Warden)
(5 years from 28th March, 2022)

Mr. J. Walker
(5 years from 17th February, 2023)

Mrs. J. Barton
(5 years from 26th June, 2023)

Mrs. S. Hawson
(5 years from 1st September, 2023)

Mr. I. Trowsdale
(5 years from 31st March, 2025)

The Scheme was approved and sealed by the Charities Commission on 7th August, 1986, and amended 16th August, 2008, 2nd April, 2014, 26th September, 2016 and as amended by resolution dated 24th June, 2019.

The enclosed Accounts have been prepared under the provisions of that Scheme.

Professional Advisors

Bankers:

TSB
Henry Duncan House,
120 George Street,
Edinburgh
EH42 4LH

Independent Examiner:

Forrester Boyd
Chartered Accountants
139 Eastgate,
Louth,
Lincolnshire.
LN11 9QQ

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2025

The Governors present their report and the financial statements for the year ended 31st March, 2025.

Objectives and Activities

The objectives of the charity are:

Main charity

- . to provide accommodation for the benefit of the needed in the Louth area in the Almshouses of the Charity.
- . to provide relief either generally or individually for persons resident in the Parish of North Somercotes who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- . to provide the school benefits of any kind not normally provided by the local education authority as may from time to time be agreed by the Governors and the school Governors after consultation with the local authority.
- . to promote in such ways as the Governors think fit the education of children attending the school who are in need of financial assistance.
- . to promote by the exhibitions or scholarships at institutions of higher or further education and in such other ways as the Governors think fit the education of persons under the age of 25 years who have attended the school and who are in need of financial assistance.

The Ian Macdonald Memorial Fund

- . to promote (in such ways as the Trustees think fit) the education of persons under the age of 22 years who are resident in Louth and District.
- . to assist similar persons who are preparing for, or engaged in any profession or trade, by providing them with outfits, or by paying fees, travelling or maintenance expenses, or other discretionary benefits.
- . to provide support of facilities for recreation and other leisure time occupations for similar young persons.
- . to make grants to any voluntary charitable organisation in Louth and District, the objects of which include the promotion of the education of persons under the age of 22, who are in need of financial assistance, or the provision in the interests of facilities for recreation and other leisure time occupations for such persons.

Within the latter two objectives, social welfare interests and the potential improvement of the conditions of life for young persons will be considerations to which the Trustees must attach some importance.

In shaping our objectives for the year and planning our activities, the Governors' have considered the Charity Commission's guidance on public benefit.

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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2025

Continued.....

Results

The net movement in funds for the year amounted to £(14,337) (2023: £70,623). £(23,396) of this related to restricted funds, £8,000 to permanent endowment leaving £1,059 attributable to general reserves, which now stand at £113,842.

Future strategy

The charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangement.

The balance of funds available is £31,164.38 for the school to utilise in the future with the Governors approval.

Outline planning permission is being sought for Crowtree House with the intention to increase the asset for a potential sale. Fees to date are £6,340 (reports, application and amended plans).

Reserves/Investment Policy

The Governors have established a policy to maintain a level of free reserves (ie. unrestricted funds not committed or invested in tangible fixed assets) such that when the liquid assets of the Charity are invested in well established low risk funds they will generate sufficient income to enable the Charity to meet its objectives.

After taking professional advice from FB Wealth Management Ltd the charity opened in August, 2020 an account with Dynamic cash management, unfortunately this company ended investments in September 2021 and recommended Flagstone Investments. Balances from Clos Bros and Buckingham BS were transferred to the charity. An account was opened with Flagstone and totalled invested is £547,813. The investment continues to perform well

The Ian MacDonald Memorial Fund

There was one beneficiary during this period.

Dorothy King Charitable Fund

This is a fund administered by the Charity under the terms of the will of the late Miss Dorothy King. The application process for grants was established and twelve have been to date awarded in accordance with the conditions of wishes.

Christine Wilkinson

The Charity received a legacy under the terms of the will of the late Mrs Christine Wilkinson (died 23/01/2022) and agreed to administer this legacy in accordance with the wishes of Mrs Wilkinson. The legacy amounted to £213,744.20 and the monies distributed so far under the terms of the will had amounted to £6,044.21 by 31st March 2025.

Risk review

The Governors have conducted their review of the major risks to which the charity is exposed and systems

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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2025

Continued.....

Management and Governance Arrangements

The Trust Deed provides for a minimum of two Ex-officio Governors, three Nominative Governors and six Co-optative Governors. Where there is a requirement for new Governors, these would be identified and appointed by the remaining Governors. The remaining Governors are responsible for the induction of any Governor which involves awareness of a Governor's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Achievements and Performance

During the year the Charity has been able to meet its objectives and has continued:-

- to provide its support for the school.
- to provide accommodation for the benefit of the needy in the Louth area, and relief generally in the Parish of North Somercotes who are in hardship or distress.
- to provide support in the education of persons under the age of 25 who are resident in Louth District.

Statement of Governors' responsibilities

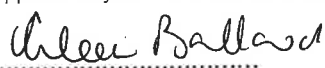
The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 published in October 2019 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governors on 29th September, 2025 and signed on their behalf by:



Mrs. E. Ballard

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2025**

I report to the charity's governors on my examination of the accounts of the charity for the year ended 31st March, 2025, which are set out on pages 8 to 20.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters 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.



A. Millson ACA
Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 7th October, 2025

**CHARTERED ACCOUNTANTS' REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2025**

In accordance with the engagement letter dated 9th August, 2023 we have compiled the financial information of King Edward VI Almshouse, School and Educational Charity at Louth from the accounting records and information and explanations you have given to us.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31st March, 2025 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 7th October, 2025

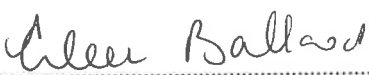
**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**BALANCE SHEET
AS AT
31st MARCH, 2025**

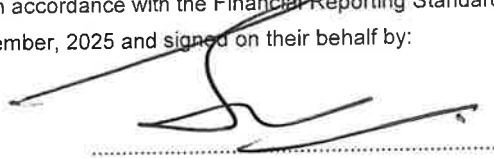
	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Freehold property	2a		-		-
Property, plant and equipment	2b		523,370		523,370
Investments	3		603,918		569,951
			<u>1,127,288</u>		<u>1,093,321</u>
CURRENT ASSETS					
Debtors	4	144		218	
Cash at bank	5	589,794		603,967	
		<u>589,938</u>		<u>604,185</u>	
CURRENT LIABILITIES					
Creditors	6	(4,022)		(3,932)	
			<u>585,916</u>		<u>600,253</u>
NET CURRENT ASSETS					
			<u>1,713,204</u>		<u>1,693,574</u>
NET ASSETS					
PERMANENTLY ENDOWED FUNDS					
Capital			1,229,646		1,206,884
Recoupments due	7		(64,000)		(72,000)
	8		<u>1,165,646</u>		<u>1,134,884</u>
INCOME FUNDS					
Restricted funds	9	433,716		448,125	
Unrestricted funds	10				
- Other charitable funds		113,842		110,565	
			<u>547,558</u>		<u>558,690</u>
			<u>1,713,204</u>		<u>1,693,574</u>

The balance sheet is analysed over the various funds on the following page.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 and were approved by the Governors on 29th September, 2025 and signed on their behalf by:



Mrs. E. Ballard
Governor



Mr. J. Walker
Governor

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

BALANCE SHEET

AS AT

31st MARCH, 2025

ANALYSED BETWEEN FUNDS

Analysis of net assets between funds

	Permanent Endowment £ (Note 8)	Restricted £ (Note 9)	Unrestricted Designated £ (Note 10)	Unrestricted Other £ (Note 10)	2025 Total £
Fixed assets (note 2)	523,370	-	-	-	523,370
Investments (note 3)	486,573	60,164	-	57,181	603,918
Debtors (note 4)	-	-	-	144	144
Cash at bank (note 5)	155,703	373,552	-	60,539	589,794
Creditors (note 6)	-	-	-	(4,022)	(4,022)
	1,165,646	433,716	-	113,842	1,713,204

Funds

	Permanent Endowment (Note 8) £	Restricted (Note 9) £	Unrestricted Designated (Note 10) £	Unrestricted Other (Note 10) £	2025 Total £
Goulding, Johnson and Tennyson scholarship fund	38,443	17,626	-	-	56,069
Allison Coverdale scholarship fund	41,136	21,308	-	-	62,444
Prizes fund	36,225	(4,499)	-	-	31,726
Miss. W. G. Howell's bequest fund	-	8,750	-	-	8,750
Extraordinary repair fund	-	30,240	-	-	30,240
General charity fund	1,006,934	-	-	113,842	1,120,776
Miss. Dorothy King Charitable Trust	-	115,185	-	-	115,185
Mrs. Christine Wilkinson bequest	-	220,751	-	-	220,751
The Ian Macdonald Memorial Fund	42,908	24,355	-	-	67,263
	1,165,646	433,716	-	113,842	1,713,204

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**

(incorporating The Ian Macdonald Memorial Fund)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31st MARCH, 2025

				2025	2024
	Restricted funds (Note 11)	Unrestricted funds (Note 12)	Permanent Endowments (note 8)	Total	Total
	£	£	£	£	£
INCOMING RESOURCES					
Donations and gifts	-	280	-	280	59,024
Investment income	8,951	24,884	-	33,835	20,243
Rents and contributions received	-	39,379	-	39,379	39,692
Total incoming resources	8,951	64,543	-	73,494	118,959
RESOURCES EXPENDED					
Charitable					
Grants payable in furtherance of the charity's objectives					
Bedehouse residents	-	250	-	250	250
Prizes	1,500	-	-	1,500	2,595
Donation to KEVIS (repairs)	6,044	-	-	6,044	-
Grants to individuals	24,993	-	-	24,993	18,914
	32,537	250	-	32,787	21,759
Costs of activities in furtherance of the charity's objectives					
Property maintenance	-	5,171	-	5,171	9,621
Garage repairs and no 27	-	37,551	-	37,551	1,235
Property management fees	-	-	-	-	420
Insurance	-	2,215	-	2,215	2,623
Water rates	-	(84)	-	(84)	973
Light and heat	-	383	-	383	(57)
	-	45,236	-	45,236	14,815
Total costs in furtherance of the charities objectives	32,537	45,486	-	78,023	36,574

.....continued

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**

(incorporating The Ian Macdonald Memorial Fund)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31st MARCH, 2025

				2025	2024
	Restricted funds (Note 11)	Unrestricted funds (Note 12)	Permanent Endowments (note 8)	Total	Total
	£	£	£	£	£
Continued.....					
Other expenditure					
Governance costs					
Clerks salary	-	6,000	-	6,000	6,000
Subscriptions	-	353	-	353	343
Postage, stationery and advertising	-	7	-	7	12
Sundries	-	138	-	138	46
Accountancy	-	3,090	-	3,090	3,000
Legal and professional fees	-	-	-	-	2,096
Management fees	-	220	-	220	265
Total governance costs	-	9,808	-	9,808	11,762
TOTAL RESOURCES EXPENDED	32,537	55,294	-	87,831	48,336
NET INCOMING/(EXPENDED) RESOURCES	(23,586)	9,249	-	(14,337)	70,623
Transfers	190	(8,190)	8,000	-	-
NET MOVEMENT IN FUNDS	(23,396)	1,059	8,000	(14,337)	70,623
Gains/(losses) on fixed assets					
Unrealised gains on investments	8,987	2,218	22,762	33,967	30,547
	(14,409)	3,277	30,762	19,630	101,170
Fund balances brought forward	448,125	110,565	1,134,884	1,693,574	1,592,404
Fund balances carried forward	433,716	113,842	1,165,646	1,713,204	1,693,574

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2025**

1 Accounting policies

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements do not include a statement of cashflows on the grounds that it is a small charity. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements cover the individual charity King Edward VI Almshouse, School and Educational Charity at Louth.

Incoming Resources

All incoming resources are included in full in the Statement of Financial Activities when receivable.

Tangible fixed assets

The charities governing document contains no power of sale in respect of any of the freehold properties. The properties listed in note. 2a are inalienable and it is not considered necessary for them to be capitalised in the accounts. No details of historical cost or date of acquisition are available and the cost involved in obtaining such information would be onerous compared to any benefit derived from any user of the accounts. Land is held at cost and is not depreciated.

Departure from the requirements of the SORP(FRS102)

Property, plant and equipment are stated in the statement of financial position at cost. No depreciation has been charged on the Freehold Property as they are maintained to such a standard that their residual value is not less than their cost. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Resources expended

Charitable expenditure is applied in direct pursuit of the charity's objectives.

Other direct and management expenditure all arises from the day to day operation of the charity.

Funds

- . Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- . Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general purposes.
- . Designated funds are unrestricted funds earmarked by the Governors for particular purposes.
- . Permanent endowment funds are wholly maintained on trust to be retained for the benefit of the charity as a capital fund.

Investments

Investments are included at market value at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.

**KING EDWARD VI ALMSHOUSE, SCHOOL
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(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2025**

2a Freehold property

The following property is owned by the charity but is not shown in the Accounts:-

1. The Lodge and School, Edward Street/Crowtree Lane, Louth
2. School and premises, East side, Schoolhouse Lane, Louth
3. 8 acres playing fields, in and near Crowtree Lane, Louth (of which 1 acre is leasehold expiring 11th April, 2372)
4. The Bede houses, Gospelgate, Louth
5. 27 Gospelgate, Louth
6. Garages and stores, Gospelgate, Louth
7. Foundation House (The Old Louth and District Hospital), Crowtree Lane, Louth

Properties included under 1 to 3 and 7 above are used by King Edward VI Grammar School at Louth as school premises in furtherance of a primary objective of the charity. Properties included under item 4. above are occupied by the needy in furtherance of a primary objective of the charity. In the opinion of the trustees all these properties may be properly considered to be inalienable.

It would be difficult and costly to attribute a cost or value to the trust's properties. These assets have been excluded from the Balance Sheet as:

- reliable cost information and date of acquisition is not available. The approximate date of acquisition of the freehold property is 1986, and
- significant costs would be involved which would be onerous compared with any additional benefit derived by the users of the accounts in assessing the trustees' stewardship of the assets.

The replacement cost values used in respect of the above assets for insurance purposes are as follows:

King Edward VI School and buildings	9,043,900
Alms houses and 27 Gospelgate, Louth	1,800,000
Garages and Storeroom, Gospelgate, Louth	463,235
	<u>£11,307,135</u>

2b Property, plant and equipment

	Opening cost £	Additions £	Closing cost £
Improvements, 27 Gospelgate, Louth	64,496	-	64,496
Crowtree House, 39 Crowtree Lane, Louth	452,334	-	452,334
Planning reports and application	6,540	-	6,540
	<u>523,370</u>	<u>-</u>	<u>523,370</u>
Permanent endowments	523,370	-	523,370

**KING EDWARD VI ALMSHOUSE, SCHOOL
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**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2025**

3 Investments

	Nominal £	Value at 1st April, 2024 £	Additions/ Disposals £	Transfers £	Surplus/ (Deficit) on disposal/ revaluation £	Value at 31st March, 2025 £
Main charity						
Charities official investment funds						
Accumulation shares	566.840	145,715	-	-	(2,894)	142,821
Charity UK Equity A accumulation account	2,396.933	61,865	-	-	4,699	66,564
Charifund accumulation units	890.040	273,527	-	-	29,396	302,923
Charifund income units	5,092.000	74,144	-	-	3,168	77,312
National Association of Almshouses Common Investment fund - Income units	267.000	243	-	-	5	248
COIF Investment Fund						
Income Shares	527.540	10,779	-	-	(502)	10,277
COIF Fixed Interest Fund						
Income Shares	2,991.250	3,678	-	-	95	3,773
		569,951	-	-	33,967	603,918
Permanent endowments		463,811	-	-	22,762	486,573
Restricted funds		52,987	-	(1,810)	8,987	60,164
Unrestricted funds:						
Designated funds		-	-	-	-	-
Other charitable funds		53,153	-	1,810	2,218	57,181
		569,951	-	-	33,967	603,918

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2025

4 Debtors

	Unrestricted			Permanent	2025	2024
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Rents - Garages	-	52	-	-	52	52
Contribution - Bedehouses	-	92	-	-	92	166
Total debtors	-	144	-	-	144	218

5 Cash at bank

	Unrestricted			Permanent	2025	2024
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Cash at bank	-	60,539	373,552	155,703	589,794	603,967

6 Creditors

	Unrestricted			Permanent	2025	2024
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Accountancy	-	3,090	-	-	3,090	3,000
Light and heat	-	300	-	-	300	300
Water rates	-	150	-	-	150	150
Receipts in advance	-	-	-	-	-	0
Other	-	482	-	-	482	482
Total creditors	-	4,022	-	-	4,022	3,932

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2025**

7 Recoupments

	Total £	Bedehouse redevelopment £
Original advance	200,000	200,000
Recouped to 31st March, 2024	128,000	128,000
Recoupment in year	8,000	8,000
Recouped to 31st March, 2025	136,000	136,000
Recoupment outstanding at at 31st March, 2025	64,000	64,000
Annual recoupment	8,000	8,000

8 Permanent endowments

The funds of the charity include the following permanent endowments:-

	Balance as at 1st April 2024 £	Net change in value of Investment (note 3) £	Recoupments transferred (note 7) £	Funds and fixed assets donated to the beneficiaries	Balance as at 31st March 2025 £
Goulding, Johnson and Tennyson Scholarship fund	37,687	756	-	-	38,443
Allison Coverdale Scholarship fund	40,327	809	-	-	41,136
Prizes fund	35,513	712	-	-	36,225
General charity fund	979,293	19,641	8,000	-	1,006,934
The Ian Macdonald Memorial Fund	42,064	844	-	-	42,908
	1,134,884	22,762	8,000	-	1,165,646

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS

for the year ended

31st MARCH, 2025

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes.

	Balance as at 1st April 2024	Net movement in funds (Note 11)	Net change in value of investments (Note 3)	Transfer	Balance as at 31st March 2025
	£	£	£	£	£
Miss. W. G. Howell's Bequest fund	8,427	179	180	(36)	8,750
Goulding, Johnson & Tennyson Scholarship fund	16,975	361	363	(73)	17,626
Allison Coverdale Scholarship fund	20,519	438	439	(88)	21,308
Prizes fund	(2,878)	(1,560)	(61)	-	(4,499)
Extraordinary repair fund	28,240	2,000	-	-	30,240
Miss Dorothy King Charitable Trust	133,545	(20,646)	2,858	(572)	115,185
Mrs. Christine Wilkinson bequest	218,399	(1,388)	4,675	(935)	220,751
The Ian Macdonald Memorial Fund	24,898	(970)	533	(106)	24,355
	448,125	(21,586)	8,987	(1,810)	433,716

10 Unrestricted funds

The income funds of the charity include unrestricted funds separated for administration purposes and comprise the following unexpended balances:-

	Balance as at 1st April 2024	Net movement in funds (Note 12)	Net change in value of investments (Note 3)	Transfer	Balance as at 31st March 2025
	£	£	£	£	£

Designated funds

Other charitable funds:

General charity account	110,565	(751)	2,218	1,810	113,842
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Such a transfer was made from restricted funds to general charity funds to represent the charge for administration and management of funds.

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2025**

11 Analysis of income and expenditure account between restricted funds

INCOME

	Extraordinary Repair	Goulding, Tennyson Scholarship	Allison Coverdale Scholarship	Prizes	Miss. W. G. Howell's Bequest	Miss. Dorothy King Charitable Trust	Mrs. Christine Wilkinson bequest	The Ian Macdonald Memorial Fund	2025 Total	2024 Total
	£	£	£	£	£	£	£	£	£	£
COIF dividends	-	4	5	-	2	33	55	6	105	92
Charifund income	-	49	60	(8)	24	389	636	72	1,222	1,096
Bank interest	-	308	373	(52)	153	2,425	3,965	452	7,624	3,866
Legacy from Mrs. Christine Wilkinson	-	-	-	-	-	-	-	-	-	58,744
	-	361	438	(60)	179	2,847	4,656	530	8,951	63,798

EXPENDITURE

Prizes	-	-	-	1,500	-	-	-	-	1,500	2,595
Grants to individuals	-	-	-	-	-	23,493	-	1,500	24,993	18,914
Biology room repairs	-	-	-	-	-	-	6,044	-	6,044	-
	-	-	-	1,500	-	23,493	6,044	1,500	32,537	21,509

NET INCOME/ (EXPENDITURE)	-	361	438	(1,560)	179	(20,646)	(1,388)	(970)	(23,586)	42,289
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Transfer from General Charity Account	2,000	-	-	-	-	-	-	-	2,000	2,000
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NET MOVEMENT IN FUND	2,000	361	438	(1,560)	179	(20,646)	(1,388)	(970)	(21,586)	44,289
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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2025

12 Analysis of income and expenditure account between unrestricted funds

		2025	2024
INCOME	General charity	Total	Total
	£	£	£
Donation - Louth United Charities	280	280	280
Bank interest	21,189	21,189	11,612
Income from COIF	293	293	278
Income from charifund	3,397	3,397	3,294
Wayleave	5	5	5
Bedehouse contribution	26,972	26,972	25,814
Rents - garages and stores	12,407	12,407	13,878
TOTAL INCOME	64,543	64,543	55,161
EXPENDITURE			
CHARITABLE			
Grants payable in furtherance of the charity's objectives			
Residents Xmas fund	250	250	250
	250	250	250
Costs of activities in furtherance of the charity's objectives			
Bedehouse repairs	5,171	5,171	9,621
Garage repairs and no 27	37,551	37,551	1,235
Property management fees	-	-	420
Insurance	2,215	2,215	2,623
Water rates	(84)	(84)	973
Light and heat - Bedehouses	383	383	(57)
	45,236	45,236	14,815
TOTAL CHARITABLE EXPENDITURE	45,486	45,486	15,065
GOVERNANCE			
Clerk's salary	6,000	6,000	6,000
Postage, stationery and advertising	7	7	12
Subscriptions	353	353	343
Accountancy	3,090	3,090	3,000
Legal and professional fees	-	-	2,096
Management fees	220	220	265
Sundry expenses	138	138	46
TOTAL MANAGEMENT EXPENDITURE	9,808	9,808	11,762
TOTAL EXPENDITURE	55,294	55,294	26,827
NET INCOME/(EXPENDITURE)	9,249	9,249	28,334
Transfer to Extraordinary Repair Fund	(2,000)	(2,000)	(2,000)
Transfer to Permanent Endowment	(8,000)	(8,000)	(8,000)
	-	-	-
NET MOVEMENT IN FUND	(751)	(751)	18,334

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2025**

13 Governors' remuneration

The Governors received no remuneration (2024: £nil) and were not reimbursed for any of their expenses during the year (2024: £nil).

14 Control

The charity is controlled by the Governors.

Accounts

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2024**

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2024**

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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended
31st MARCH, 2024**

Registration number - 220158

Clerk

Mrs. S. Needham

Address:

Manor Farm, Gayton-le-Wold, Louth, Lincolnshire. LN11 0RA

Ex-Officio Governors

High Steward Representative

Mrs. S. Dennis

Chairman, King Edward VI Grammar School Governors

Mr. R. Maltman

Nominative Governors

Lincolnshire County Council

Removed 24th June, 2019 and replaced by a Co-optative Governor.

Louth Town Council

(4 years from 13th August, 2018)

Mr. A. Leonard

(4 years from 13th August, 2021)

Mr. D. Hobson

(4 years from 20th March, 2024)

Mrs. J. Makinson-Saunders



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended
31st MARCH, 2024**

Continued.....

Co-optative Governors

Mrs. E. Ballard (Warden)
(5 years from 28th June, 2021)

Mrs. S. E. Locking (Deputy Warden)
(5 years from 28th March, 2022)

Mr. J. Walker
(5 years from 17th February, 2023)

Mrs. J. Barton
(5 years from 26th June, 2023)

Mrs. S. Hawson
(5 years from 1st September, 2023)

Mr. I. Trowsdale
(5 years from 25th March, 2024)

The Scheme was approved and sealed by the Charities Commission on 7th August, 1986, and amended 16th August, 2008, 2nd April, 2014, 26th September, 2016 and as amended by resolution dated 24th June, 2019.

The enclosed Accounts have been prepared under the provisions of that Scheme.

Professional Advisors

Bankers:

TSB
Henry Duncan House,
120 George Street,
Edinburgh
EH42 4LH

Independent Examiner:

Forrester Boyd
Chartered Accountants
139 Eastgate,
Louth,
Lincolnshire.
LN11 9QQ



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2024

The Governors present their report and the financial statements for the year ended 31st March, 2024

Objectives and Activities

The objectives of the charity are:

Main charity

- . to provide accommodation for the benefit of the needed in the Louth area in the Almshouses of the Charity.
- . to provide relief either generally or individually for persons resident in the Parish of North Somercotes who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- . to provide the school benefits of any kind not normally provided by the local education authority as may from time to time be agreed by the Governors and the school Governors after consultation with the local authority.
- . to promote in such ways as the Governors think fit the education of children attending the school who are in need of financial assistance.
- . to promote by the exhibitions or scholarships at institutions of higher or further education and in such other ways as the Governors think fit the education of persons under the age of 25 years who have attended the school and who are in need of financial assistance.

The Ian Macdonald Memorial Fund

- . to promote (in such ways as the Trustees think fit) the education of persons under the age of 22 years who are resident in Louth and District.
- . to assist similar persons who are preparing for, or engaged in any profession or trade, by providing them with outfits, or by paying fees, travelling or maintenance expenses, or other discretionary benefits.
- . to provide support of facilities for recreation and other leisure time occupations for similar young persons.
- . to make grants to any voluntary charitable organisation in Louth and District, the objects of which include the promotion of the education of persons under the age of 22, who are in need of financial assistance, or the provision in the interests of facilities for recreation and other leisure time occupations for such persons.

Within the latter two objectives, social welfare interests and the potential improvement of the conditions of life for young persons will be considerations to which the Trustees must attach some importance.

In shaping our objectives for the year and planning our activities, the Governors' have considered the Charity Commission's guidance on public benefit.

....continued



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2024

Continued.....

Results

The net movement in funds for the year amounted to £70,623 (2023: £156,017). £42,763 of this related to restricted funds, £8,000 to permanent endowment leaving £19,860 attributable to general reserves, which now stand at £110,565.

Future strategy

The charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangement.

The balance of funds available is £31,164.38 for the school to utilise in the future with the Governors approval.

Outline planning permission is being sought for Crowtree House with the intention to increase the asset for a potential sale. Fees to date are £6,540 (reports, application and amended plans).

Reserves/Investment Policy

The Governors have established a policy to maintain a level of free reserves (ie. unrestricted funds not committed or invested in tangible fixed assets) such that when the liquid assets of the Charity are invested in well established low risk funds they will generate sufficient income to enable the Charity to meet its objectives.

After taking professional advice from FB Wealth Management Ltd the charity opened in August, 2020 an account with Dynamic cash management, unfortunately this company ended investments in September 2021 and recommended Flagstone Investments. Balances from Clos Bros and Buckingham BS were transferred to the charity. An account was opened with Flagstone and totalled invested is £525,790. The investment continues to perform well.

The Ian MacDonald Memorial Fund

There was one beneficiary during this period.

Dorothy King Charitable Fund

This is a fund administered by the Charity under the terms of the will of the late Miss Dorothy King. The application process for grants was established and ten were awarded in accordance with the conditions of wishes.

Christine Wilkinson

The charity has agreed to administer a bequest under the terms of the will of the late Mrs Christine Wilkinson (died 23/01/22).

£155,000 was deposited with the charity in the year ended 31st March, 2023, £50,000 in April, 2023 and a balance of £8,744.20 was deposited with the charity in March 2024.

Risk review

The Governors have conducted their review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

...continued



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2024

Continued.....

Management and Governance Arrangements

The Trust Deed provides for a minimum of two Ex-officio Governors, three Nominative Governors and six Co-optative Governors. Where there is a requirement for new Governors, these would be identified and appointed by the remaining Governors. The remaining Governors are responsible for the induction of any Governor which involves awareness of a Governor's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

Achievements and Performance

During the year the Charity has been able to meet its objectives and has continued:-

- to provide its support for the school.
- to provide accommodation for the benefit of the needy in the Louth area, and relief generally in the Parish of North Somercotes who are in hardship or distress.
- to provide support in the education of persons under the age of 25 who are resident in Louth District.

Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 published in October 2019 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governors on 11th November 2024 and signed on their behalf by:

..... Eileen Ballard

Mrs. E. Ballard



**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2024**

I report to the charity's governors on my examination of the accounts of the charity for the year ended 31st March, 2024, which are set out on pages 8 to 20.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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: or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters 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.

A. Millson ACA
Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 11 November 2024



**CHARTERED ACCOUNTANTS' REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2024**

In accordance with the engagement letter dated 9th August, 2023 we have compiled the financial information of King Edward VI Almshouse, School and Educational Charity at Louth from the accounting records and information and explanations you have given to us.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31st March, 2024 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 11 NOVEMBER 2024



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**BALANCE SHEET
AS AT
31st MARCH, 2024**

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Freehold property	2a		-		-
Property, plant and equipment	2b		523,370		522,698
Investments	3		569,951		539,404
			<u>1,093,321</u>		<u>1,062,102</u>
CURRENT ASSETS					
Debtors	4	218		1,206	
Cash at bank	5	603,967		532,995	
		<u>604,185</u>		<u>534,201</u>	
CURRENT LIABILITIES					
Creditors	6	(3,932)		(3,899)	
			<u>600,253</u>		<u>530,302</u>
NET CURRENT ASSETS					
			<u>1,693,574</u>		<u>1,592,404</u>
NET ASSETS					
PERMANENTLY ENDOWED FUNDS					
Capital			1,206,884		1,185,674
Recoupments due	7		(72,000)		(80,000)
	8		<u>1,134,884</u>		<u>1,105,674</u>
INCOME FUNDS					
Restricted funds	9	448,125		397,732	
Unrestricted funds	10				
- Other charitable funds		110,565		88,998	
		<u>558,690</u>		<u>486,730</u>	
			<u>1,693,574</u>		<u>1,592,404</u>

The balance sheet is analysed over the various funds on the following page.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 and were approved by the Governors on 11th NOVEMBER 2024 and signed on their behalf by:

Mrs. E. Ballard
Mrs. E. Ballard
Governor

Mr. J. Walker
Mr. J. Walker
Governor



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

BALANCE SHEET

AS AT

31st MARCH, 2024

ANALYSED BETWEEN FUNDS

Analysis of net assets between funds

	Permanent Endowment	Restricted	Unrestricted		2024
	£	£	Designated	Other	Total
	(Note 8)	(Note 9)	(Note 10)	(Note 10)	£
Fixed assets (note 2)	523,370	-	-	-	523,370
Investments (note 3)	463,811	52,987	-	53,153	569,951
Debtors (note 4)	-	-	-	218	218
Cash at bank (note 5)	147,703	395,138	-	61,126	603,967
Creditors (note 6)	-	-	-	(3,932)	(3,932)
	1,134,884	448,125	-	110,565	1,693,574

Funds

	Permanent Endowment	Restricted	Unrestricted		2024
	(Note 8)	(Note 9)	Designated	Other	Total
	£	£	(Note 10)	(Note 10)	£
Goulding, Johnson and Tennyson scholarship fund	37,687	16,975	-	-	54,662
Allison Coverdale scholarship fund	40,327	20,519	-	-	60,846
Prizes fund	35,513	(2,878)	-	-	32,635
Miss. W. G. Howell's bequest fund	-	8,427	-	-	8,427
Extraordinary repair fund	-	28,240	-	-	28,240
General charity fund	979,293	-	-	110,565	1,089,858
Miss. Dorothy King Charitable Trust	-	133,545	-	-	133,545
Mrs. Christine Wilkinson bequest	-	218,399	-	-	218,399
The Ian Macdonald Memorial Fund	42,064	24,898	-	-	66,962
	1,134,884	448,125	-	110,565	1,693,574



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**

(incorporating The Ian Macdonald Memorial Fund)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31st MARCH, 2024

				2024	2023
	Restricted funds	Unrestricted funds	Permanent Endowments	Total	Total
	(Note 11)	(Note 12)	(note 8)		
	£	£	£	£	£
INCOMING RESOURCES					
Donations and gifts	58,744	280	-	59,024	155,280
Investment income	5,054	15,189	-	20,243	8,202
Rents and contributions received	-	39,692	-	39,692	36,578
Total incoming resources	63,798	55,161	-	118,959	200,060
RESOURCES EXPENDED					
Charitable					
Grants payable in furtherance of the charity's objectives					
Bedehouse residents	-	250	-	250	250
Prizes	2,595	-	-	2,595	-
Grants to individuals	18,914	-	-	18,914	24,165
	21,509	250	-	21,759	24,415
Costs of activities in furtherance of the charity's objectives					
Property maintenance	-	9,621	-	9,621	5,621
Garage repairs and no 27	-	1,235	-	1,235	276
Property management fees	-	420	-	420	1,008
Insurance	-	2,623	-	2,623	1,642
Water rates	-	973	-	973	729
Light and heat	-	(57)	-	(57)	506
	-	14,815	-	14,815	9,782
Total costs in furtherance of the charities objectives	21,509	15,065	-	36,574	34,197

....continued



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**

**(incorporating The Ian Macdonald Memorial Fund)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended
31st MARCH, 2024**

				2024	2023
	Restricted funds (Note 11) £	Unrestricted funds (Note 12) £	Permanent Endowments (note 8) £	Total £	Total £
Continued.....					
Other expenditure					
Governance costs					
Clerks salary	-	6,000	-	6,000	6,000
Subscriptions	-	343	-	343	196
Postage, stationery and advertising	-	12	-	12	56
Sundries	-	46	-	46	50
Accountancy	-	3,000	-	3,000	3,090
Legal and professional fees	-	2,096	-	2,096	-
Management fees	-	265	-	265	454
Total governance costs	-	11,762	-	11,762	9,846
TOTAL RESOURCES EXPENDED	21,509	26,827	-	48,336	44,043
NET INCOMING/(EXPENDED) RESOURCES	42,289	28,334	-	70,623	156,017
Transfers	474	(8,474)	8,000	-	-
NET MOVEMENT IN FUNDS	42,763	19,860	8,000	70,623	156,017
Gains/(losses) on fixed assets					
Unrealised gains on investments	7,630	1,707	21,210	30,547	(7,165)
	50,393	21,567	29,210	101,170	148,852
Fund balances brought forward	397,732	88,998	1,105,674	1,592,404	1,443,552
Fund balances carried forward	448,125	110,565	1,134,884	1,693,574	1,592,404



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2024**

1 Accounting policies

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements do not include a statement of cashflows on the grounds that it is a small charity. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements cover the individual charity King Edward VI Almshouse, School and Educational Charity at Louth.

Incoming Resources

All incoming resources are included in full in the Statement of Financial Activities when receivable.

Tangible fixed assets

The charities governing document contains no power of sale in respect of any of the freehold properties. The properties listed in note. 2a are inalienable and it is not considered necessary for them to be capitalised in the accounts. No details of historical cost or date of acquisition are available and the cost involved in obtaining such information would be onerous compared to any benefit derived from any user of the accounts. Land is held at cost and is not depreciated.

Departure from the requirements of the SORP(FRS102)

Property, plant and equipment are stated in the statement of financial position at cost. No depreciation has been charged on the Freehold Property as they are maintained to such a standard that their residual value is not less than their cost. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Resources expended

Charitable expenditure is applied in direct pursuit of the charity's objectives.
Other direct and management expenditure all arises from the day to day operation of the charity.

Funds

- . Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- . Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general purposes.
- . Designated funds are unrestricted funds earmarked by the Governors for particular purposes.
- . Permanent endowment funds are wholly maintained on trust to be retained for the benefit of the charity as a capital fund.

Investments

Investments are included at market value at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

NOTES TO THE ACCOUNTS

for the year ended

31st MARCH, 2024

2a Freehold property

The following property is owned by the charity but is not shown in the Accounts:-

1. The Lodge and School, Edward Street/Crowtree Lane, Louth
2. School and premises, East side, Schoolhouse Lane, Louth
3. 8 acres playing fields, in and near Crowtree Lane, Louth (of which 1 acre is leasehold expiring 11th April, 2372)
4. The Bede houses, Gospelgate, Louth
5. 27 Gospelgate, Louth
6. Garages and stores, Gospelgate, Louth
7. Foundation House (The Old Louth and District Hospital), Crowtree Lane, Louth

Properties included under 1 to 3 and 7 above are used by King Edward VI Grammar School at Louth as school premises in furtherance of a primary objective of the charity. Properties included under item 4. above are occupied by the needy in furtherance of a primary objective of the charity. In the opinion of the trustees all these properties may be properly considered to be inalienable.

It would be difficult and costly to attribute a cost or value to the trust's properties. These assets have been excluded from the Balance Sheet as:

- reliable cost information and date of acquisition is not available. The approximate date of acquisition of the freehold property is 1986, and
- significant costs would be involved which would be onerous compared with any additional benefit derived by the users of the accounts in assessing the trustees' stewardship of the assets.

The replacement cost values used in respect of the above assets for insurance purposes are as follows:

King Edward VI School and buildings	9,043,900
Almshouses and 27 Gospelgate, Louth	1,800,000
Garages and Storeroom, Gospelgate, Louth	463,235
	<u>£11,307,135</u>

2b Property, plant and equipment

	Opening cost £	Additions £	Closing cost £
Improvements, 27 Gospelgate, Louth	64,496	-	64,496
Crowtree House, 39 Crowtree Lane, Louth	452,334	-	452,334
Planning reports and application	5,868	672	6,540
	<u>522,698</u>	<u>672</u>	<u>523,370</u>
Permanent endowments	<u>522,698</u>	<u>672</u>	<u>523,370</u>



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

NOTES TO THE ACCOUNTS

for the year ended

31st MARCH, 2024

3 Investments

	Nominal £	Value at 1st April, 2023 £	Additions/ Disposals £	Surplus/ (Deficit) on disposal/ revaluation £	Value at 31st March, 2024 £
Main charity					
Charities official investment funds					
Accumulation shares	566.840	129,903	-	15,812	145,715
Charity UK Equity A accumulation account	2,396.933	58,080	-	3,785	61,865
Charifund accumulation units	890.040	262,252	-	11,275	273,527
Charifund income units	5,092.000	75,523	-	(1,379)	74,144
National Association of Almshouses Common Investment fund - Income units	267.000	239	-	4	243
COIF Investment Fund					
Income Shares	527.540	9,884	-	895	10,779
COIF Fixed Interest Fund					
Income Shares	2,991.250	3,523	-	155	3,678
		539,404	-	30,547	569,951
Permanent endowments		442,601	-	21,210	463,811
Restricted funds		46,883	-	7,630	52,987
Unrestricted funds:					
Designated funds		-	-	-	-
Other charitable funds		49,920	-	1,707	53,153
		539,404	-	30,547	569,951



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2024**

4 Debtors

	Unrestricted			Permanent	2024	2023
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Rents - Garages	-	52	-	-	52	1,040
Contribution - Bedehouses	-	166	-	-	166	166
Total debtors	-	218	-	-	218	1,206

5 Cash at bank

	Unrestricted			Permanent	2024	2023
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Cash at bank	-	61,126	395,138	147,703	603,967	532,995

6 Creditors

	Unrestricted			Permanent	2024	2023
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Accountancy	-	3,000	-	-	3,000	2,970
Light and heat	-	300	-	-	300	245
Water rates	-	150	-	-	150	150
Receipts in advance	-	-	-	-	-	52
Other	-	482	-	-	482	482
Total creditors	-	3,932	-	-	3,932	3,899



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2024**

7 Recoupments

	Total £	Bedehouse redevelopment £
Original advance	200,000	200,000
Recouped to 31st March, 2023	120,000	120,000
Recoupment in year	8,000	8,000
Recouped to 31st March, 2024	128,000	128,000
Recoupment outstanding at at 31st March, 2024	72,000	72,000
Annual recoupment	8,000	8,000

8 Permanent endowments

The funds of the charity include the following permanent endowments:-

	Balance as at 1st April 2023 £	Net change in value of Investment (note 3) £	Recoupments transferred (note 7) £	Funds and fixed assets donated to the beneficiaries	Balance as at 31st March 2024 £
Goulding, Johnson and Tennyson Scholarship fund	36,978	709	-	-	37,687
Allison Coverdale Scholarship fund	39,568	759	-	-	40,327
Prizes fund	34,845	668	-	-	35,513
General charity fund	953,011	18,282	8,000	-	979,293
The Ian Macdonald Memorial Fund	41,272	792	-	-	42,064
	1,105,674	21,210	8,000	-	1,134,884



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2024**

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes.

	Balance as at 1st April 2023 £	Net movement in funds (Note 11) £	Net change in value of investments (Note 3) £	Transfer £	Balance as at 31st March 2024 £
Miss. W. G. Howell's Bequest fund	8,181	111	168	(33)	8,427
Goulding, Johnson & Tennyson Scholarship fund	16,479	225	338	(67)	16,975
Allison Coverdale Scholarship fund	19,921	271	409	(82)	20,519
Prizes fund	(273)	(2,599)	(6)	-	(2,878)
Extraordinary repair fund	26,240	2,000	-	-	28,240
Miss Dorothy King Charitable Trust	147,608	(16,489)	3,032	(606)	133,545
Mrs. Christine Wilkinson bequest	155,000	60,852	3,184	(637)	218,399
The Ian Macdonald Memorial Fund	24,576	(82)	505	(101)	24,898
	397,732	44,289	7,630	(1,526)	448,125

10 Unrestricted funds

The income funds of the charity include unrestricted funds separated for administration purposes and comprise the following unexpended balances:-

	Balance as at 1st April 2023 £	Net movement in funds (Note 12) £	Net change in value of investments (Note 3) £	Transfer £	Balance as at 31st March 2024 £
Designated funds	-	-	-	-	-
Other charitable funds:					
General charity account	88,998	18,334	1,707	1,526	110,565

Such a transfer was made from restricted funds to general charity funds to represent the charge for administration and management of funds.



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2024

11 Analysis of income and expenditure account between restricted funds

INCOME

	Extraordinary Repair	Goulding, Johnson and Tennyson Scholarship	Allison Coverdale Scholarship	Prizes	Miss. W. G. Howell's Bequest	Miss. Dorothy King Charitable Trust	Mrs. Christine Wilkinson bequest	The Ian Macdonald Memorial Fund	2024 Total	2023 Total
	£	£	£	£	£	£	£	£	£	£
COIF dividends	-	4	5	-	2	37	38	6	92	70
Charifund income	-	49	59	(1)	24	435	457	73	1,096	781
Bank interest	-	172	207	(3)	85	1,536	1,613	256	3,866	651
Legacy from Mrs. Christine Wilkinson	-	-	-	-	-	-	58,744	-	58,744	155,000
	-	225	271	(4)	111	2,008	60,852	335	63,798	156,502

EXPENDITURE

Prizes	-	-	-	2,595	-	-	-	-	2,595	-
Grants to individuals	-	-	-	-	-	18,497	-	417	18,914	24,165
	-	-	-	2,595	-	18,497	-	417	21,509	24,165

NET INCOME/ (EXPENDITURE)	-	225	271	(2,599)	111	(16,489)	60,852	(82)	42,289	132,337
Transfer from General Charity Account	2,000	-	-	-	-	-	-	-	-	2,000
NET MOVEMENT IN FUND	2,000	225	271	(2,599)	111	(16,489)	60,852	(82)	42,289	134,337



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2024

12 Analysis of income and expenditure account between unrestricted funds

		2024	2023
	General charity	Total	Total
INCOME	£	£	£
Donation - Louth United Charities	280	280	280
Bank interest	11,612	11,612	2,901
Income from COIF	278	278	314
Income from charifund	3,294	3,294	3,480
Wayleave	5	5	5
Bedehouse contribution	25,814	25,814	22,874
Rents - garages and stores	13,878	13,878	13,704
TOTAL INCOME	55,161	55,161	43,558
EXPENDITURE			
CHARITABLE			
Grants payable in furtherance of the charity's objectives			
Residents Xmas fund	250	250	250
	250	250	250
Costs of activities in furtherance of the charity's objectives			
Bedehouse repairs	9,621	9,621	5,621
Garage repairs and no 27	1,235	1,235	276
Property management fees	420	420	1,008
Insurance	2,623	2,623	1,642
Water rates	973	973	729
Light and heat - Bedehouses	(57)	(57)	506
	14,815	14,815	9,782
TOTAL CHARITABLE EXPENDITURE	15,065	15,065	10,032
GOVERNANCE			
Clerk's salary	6,000	6,000	6,000
Postage, stationery and advertising	12	12	56
Subscriptions	343	343	196
Accountancy	3,000	3,000	3,090
Legal and professional fees	2,096	2,096	-
Management fees	265	265	454
Sundry expenses	46	46	50
TOTAL MANAGEMENT EXPENDITURE	11,762	11,762	9,846
TOTAL EXPENDITURE	26,827	26,827	19,878
NET INCOME/(EXPENDITURE)	28,334	28,334	23,680
Transfer to Extraordinary Repair Fund	(2,000)	(2,000)	(2,000)
Transfer to Permanent Endowment	(8,000)	(8,000)	(8,000)
	-	-	-
NET MOVEMENT IN FUND	18,334	18,334	13,680



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2024**

13 Governors' remuneration

The Governors received no remuneration (2023: £nil) and were not reimbursed for any of their expenses during the year (2023: £nil).

14 Control

The charity is controlled by the Governors.

Accounts

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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2023**

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2023**

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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended
31st MARCH, 2023**

Registration number - 220158

Clerk

Mrs. S. Needham

Address:

Manor Farm, Gayton-le-Wold, Louth, Lincolnshire. LN11 0RA

Ex-Officio Governors

High Steward Representative

Mrs. S. Dennis

Chairman, King Edward VI Grammar School Governors

Mr. R. Maltman

Nominative Governors

Lincolnshire County Council

Removed 24th June, 2019 and replaced by a Co-optative Governor.

Louth Town Council

(4 years from 28th February, 2020)

Ms. S. J. Crew

(4 years from 13th August, 2018)

Mr. A. Leonard

(4 years from 13th August, 2021)

Mr. D. Hobson

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended
31st MARCH, 2023**

Continued.....

Co-optative Governors

Mrs. E. Ballard (Warden)
(5 years from 28th June, 2021)

Mrs. S. E. Locking (Deputy Warden)
(5 years from 28th March, 2022)

Mr. J. Walker
(5 years from 17th February, 2023)

Mrs. J. Barton
(5 years from 24th September, 2018)

Mrs. S. Hawson
(5 years from 26th November, 2018)

Mr. I. Trowsdale
(5 years from 25th March, 2019)

The Scheme was approved and sealed by the Charities Commission on 7th August, 1986, and amended 16th August, 2008, 2nd April, 2014, 26th September, 2016 and as amended by resolution dated 24th June, 2019.

The enclosed Accounts have been prepared under the provisions of that Scheme.

Professional Advisors

Bankers:

TSB
Henry Duncan House,
120 George Street,
Edinburgh
EH42 4LH

Independent Examiner:

Forrester Boyd
Chartered Accountants
139 Eastgate,
Louth,
Lincolnshire.
LN11 9QQ



ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2023

The Governors present their report and the financial statements for the year ended 31st March, 2023

Objectives and Activities

The objectives of the charity are:

Main charity

- to provide accommodation for the benefit of the needed in the Louth area in the Almshouses of the Charity.
- to provide relief either generally or individually for persons resident in the Parish of North Somercotes who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- to provide the school benefits of any kind not normally provided by the local education authority as may from time to time be agreed by the Governors and the school Governors after consultation with the local authority.
- to promote in such ways as the Governors think fit the education of children attending the school who are in need of financial assistance.
- to promote by the exhibitions or scholarships at institutions of higher or further education and in such other ways as the Governors think fit the education of persons under the age of 25 years who have attended the school and who are in need of financial assistance.

The Ian Macdonald Memorial Fund

- to promote (in such ways as the Trustees think fit) the education of persons under the age of 22 years who are resident in Louth and District.
- to assist similar persons who are preparing for, or engaged in any profession or trade, by providing them with outfits, or by paying fees, travelling or maintenance expenses, or other discretionary benefits.
- to provide support of facilities for recreation and other leisure time occupations for similar young persons.
- to make grants to any voluntary charitable organisation in Louth and District, the objects of which include the promotion of the education of persons under the age of 22, who are in need of financial assistance, or the provision in the interests of facilities for recreation and other leisure time occupations for such persons.

Within the latter two objectives, social welfare interests and the potential improvement of the conditions of life for young persons will be considerations to which the Trustees must attach some importance.

In shaping our objectives for the year and planning our activities, the Governors' have considered the Charity Commission's guidance on public benefit.

...continued

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2023

Continued.....

Results

The net movement in funds for the year amounted to £156,017 (2022: £(459,662)). £134,337 of this related to restricted funds, £8,000 to permanent endowment leaving £13,680 attributable to general reserves, which now stand at £88,998.

Future strategy

The charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangement.

The balance of funds available is £31,164.38 for the school to utilise in the future with the Governors approval.

Outline planning permission is being sought for Crowtree House with the intention to increase the asset for a potential sale. Fees for this year are £5,868 (reports and application).

Reserves/Investment Policy

The Governors have established a policy to maintain a level of free reserves (ie. unrestricted funds not committed or invested in tangible fixed assets) such that when the liquid assets of the Charity are invested in well established low risk funds they will generate sufficient income to enable the Charity to meet its objectives.

The Charity opened an account last year with Flagstone Investments. These investments continue to perform well and the value at year end was £396,739.

Dorothy King Charitable Fund

This is a fund administered by the Charity under the terms of the will of the late Miss Dorothy King. The application process for grants was established and twelve were awarded in accordance with the conditions of wishes.

Christine Wilkinson

The charity has agreed to administer a bequest under the terms of the will of the late Mrs Christine Wilkinson (died 23/01/22). As at 31st March, 2023, £155,000 had been deposited with the charity; the balance of the bequest is due to be received in 2023-24.

Risk review

The Governors have conducted their review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Management and Governance Arrangements

The Trust Deed provides for a minimum of two Ex-officio Governors, three Nominative Governors and six Co-optative Governors. Where there is a requirement for new Governors, these would be identified and appointed by the remaining Governors. The remaining Governors are responsible for the induction of any Governor which involves awareness of a Governor's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

.....continued

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**



ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2023

Continued.....

Achievements and Performance

During the year the Charity has been able to meet its objectives and has continued:-

- to provide its support for the school.
- to provide accommodation for the benefit of the needy in the Louth area, and relief generally in the Parish of North Somercotes who are in hardship or distress.
- to provide support in the education of persons under the age of 25 who are resident in Louth District.

Statement of Governors' responsibilities

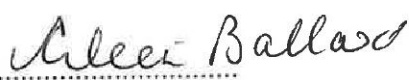
The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 published in October 2019 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governors on 3rd October, 2023 and signed on their behalf by:



Mrs. E. Ballard

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2023**

I report to the charity's governors on my examination of the accounts of the charity for the year ended 31st March, 2023, which are set out on pages 8 to 20.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters 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.

A. Millson ACA
Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 3rd October, 2023

**CHARTERED ACCOUNTANTS' REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2023**

In accordance with the engagement letter dated 9th August, 2023 we have compiled the financial information of King Edward VI Almshouse, School and Educational Charity at Louth from the accounting records and information and explanations you have given to us.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31st March, 2023 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 3rd October, 2023

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



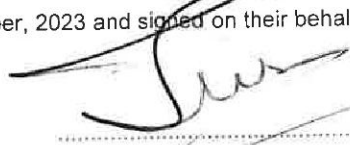
**BALANCE SHEET
AS AT
31st MARCH, 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Freehold property	2a		-		-
Property, plant and equipment	2b		522,698		516,830
Investments	3		539,404		546,569
			<u>1,062,102</u>		<u>1,063,399</u>
CURRENT ASSETS					
Debtors	4	1,206		1,390	
Cash at bank	5	532,995		382,154	
		<u>534,201</u>		<u>383,544</u>	
CURRENT LIABILITIES					
Creditors	6	(3,899)		(3,391)	
			<u>530,302</u>		<u>380,153</u>
NET CURRENT ASSETS					
			<u>1,592,404</u>		<u>1,443,552</u>
NET ASSETS					
PERMANENTLY ENDOWED FUNDS					
Capital			1,185,674		1,191,149
Recoupments due	7		(80,000)		(88,000)
	8		<u>1,105,674</u>		<u>1,103,149</u>
INCOME FUNDS					
Restricted funds	9	397,732		264,709	
Unrestricted funds	10				
- Other charitable funds		88,998		75,694	
			<u>486,730</u>		<u>340,403</u>
			<u>1,592,404</u>		<u>1,443,552</u>

The balance sheet is analysed over the various funds on the following page.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 and were approved by the Governors on 3rd October, 2023 and signed on their behalf by:


Mrs. E. Ballard
Governor


Mr. J. Walker
Governor

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)



BALANCE SHEET

AS AT

31st MARCH, 2023

ANALYSED BETWEEN FUNDS

Analysis of net assets between funds

	Permanent Endowment	Restricted	Unrestricted Designated	Other	2023 Total
	£	£	£	£	£
	(Note 8)	(Note 9)	(Note 10)	(Note 10)	
Fixed assets (note 2)	522,698	-	-	-	522,698
Investments (note 3)	442,601	46,883	-	49,920	539,404
Debtors (note 4)	-	-	-	1,206	1,206
Cash at bank (note 5)	140,375	350,849	-	41,771	532,995
Creditors (note 6)	-	-	-	(3,899)	(3,899)
	1,105,674	397,732	-	88,998	1,592,404

Funds

	Permanent Endowment	Restricted	Unrestricted Designated	Other	2023 Total
	(Note 8)	(Note 9)	(Note 10)	(Note 10)	
	£	£	£	£	£
Goulding, Johnson and Tennyson scholarship fund	36,978	16,479	-	-	53,457
Allison Coverdale scholarship fund	39,568	19,921	-	-	59,489
Prizes fund	34,845	(273)	-	-	34,572
Miss. W. G. Howell's bequest fund	-	8,181	-	-	8,181
Extraordinary repair fund	-	26,240	-	-	26,240
General charity fund	953,011	-	-	88,998	1,042,009
Miss. Dorothy King Charitable Trust	-	147,608	-	-	147,608
Mrs. Christine Wilkinson bequest	-	155,000	-	-	155,000
The Ian Macdonald Memorial Fund	41,272	24,576	-	-	65,848
	1,105,674	397,732	-	88,998	1,592,404

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**



(incorporating The Ian Macdonald Memorial Fund)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31st MARCH, 2023

				2023	2022
	Restricted funds (Note 11)	Unrestricted funds (Note 12)	Permanent Endowments (note 8)	Total	Total
	£	£	£	£	£
INCOMING RESOURCES					
Donations and gifts	155,000	280	-	155,280	280
Investment income	1,502	6,700	-	8,202	7,269
Rents and contributions received	-	36,578	-	36,578	32,893
Total incoming resources	156,502	43,558	-	200,060	40,442
RESOURCES EXPENDED					
Charitable					
Grants payable in furtherance of the charity's objectives					
Bedehouse residents	-	250	-	250	370
Prizes	-	-	-	-	-
Grants to individuals	24,165	-	-	24,165	15,497
Funds donated to the beneficiaries	-	-	-	-	250,000
Fixed assets donated to the beneficiaries	-	-	-	-	213,062
	24,165	250	-	24,415	478,929
Costs of activities in furtherance of the charity's objectives					
Property maintenance	-	5,621	-	5,621	5,753
Garage repairs and no 27	-	276	-	276	2,923
Property management fees	-	1,008	-	1,008	754
Bungalow expenses	-	-	-	-	1,150
Insurance	-	1,642	-	1,642	1,745
Water rates	-	729	-	729	975
Light and heat	-	506	-	506	109
	-	9,782	-	9,782	13,409
Total costs in furtherance of the charities objectives	24,165	10,032	-	34,197	492,338

.....continued

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**



(incorporating The Ian Macdonald Memorial Fund)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended
31st MARCH, 2023

				2023	2022
	Restricted funds (Note 11)	Unrestricted funds (Note 12)	Permanent Endowments (note 8)	Total	Total
	£	£	£	£	£
Continued.....					
Other expenditure					
Governance costs					
Clerks salary	-	6,000	-	6,000	4,000
Subscriptions	-	196	-	196	187
Postage, stationery and advertising	-	56	-	56	30
Sundries	-	50	-	50	50
Accountancy	-	3,090	-	3,090	2,640
Management fees	-	454	-	454	859
Total governance costs	-	9,846	-	9,846	7,766
TOTAL RESOURCES EXPENDED	24,165	19,878	-	44,043	500,104
NET INCOMING/(EXPENDED) RESOURCES	132,337	23,680	-	156,017	(459,662)
Transfers	2,000	(10,000)	8,000	-	-
NET MOVEMENT IN FUNDS	134,337	13,680	8,000	156,017	(459,662)
Gains/(losses) on fixed assets					
Unrealised gains on investments	(1,314)	(376)	(5,475)	(7,165)	54,836
	133,023	13,304	2,525	148,852	(404,826)
Fund balances brought forward	264,709	75,694	1,103,149	1,443,552	1,848,378
Fund balances carried forward	397,732	88,998	1,105,674	1,592,404	1,443,552

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023**

1 Accounting policies

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements do not include a statement of cashflows on the grounds that it is a small charity. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements cover the individual charity King Edward VI Almshouse, School and Educational Charity at Louth.

Incoming Resources

All incoming resources are included in full in the Statement of Financial Activities when receivable.

Tangible fixed assets

The charities governing document contains no power of sale in respect of any of the freehold properties. The properties listed in note. 2a are inalienable and it is not considered necessary for them to be capitalised in the accounts. No details of historical cost or date of acquisition are available and the cost involved in obtaining such information would be onerous compared to any benefit derived from any user of the accounts. Land is held at cost and is not depreciated.

Departure from the requirements of the SORP(FRS102)

Property, plant and equipment are stated in the statement of financial position at cost. No depreciation has been charged on the Freehold Property as they are maintained to such a standard that their residual value is not less than their cost. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Resources expended

Charitable expenditure is applied in direct pursuit of the charity's objectives.

Other direct and management expenditure all arises from the day to day operation of the charity.

Funds

- Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general purposes.
- Designated funds are unrestricted funds earmarked by the Governors for particular purposes.
- Permanent endowment funds are wholly maintained on trust to be retained for the benefit of the charity as a capital fund.

Investments

Investments are included at market value at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**



**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023**

2a Freehold property

The following property is owned by the charity but is not shown in the Accounts:-

1. The Lodge and School, Edward Street/Crowtree Lane, Louth
2. School and premises, East side, Schoolhouse Lane, Louth
3. 8 acres playing fields, in and near Crowtree Lane, Louth (of which 1 acre is leasehold expiring 11th April, 2372)
4. The Bede houses, Gospelgate, Louth
5. 27 Gospelgate, Louth
6. Garages and stores, Gospelgate, Louth
7. Foundation House (The Old Louth and District Hospital), Crowtree Lane, Louth

Properties included under 1 to 3 and 7 above are used by King Edward VI Grammar School at Louth as school premises in furtherance of a primary objective of the charity. Properties included under item 4. above are occupied by the needy in furtherance of a primary objective of the charity. In the opinion of the trustees all these properties may be properly considered to be inalienable.

It would be difficult and costly to attribute a cost or value to the trust's properties. These assets have been excluded from the Balance Sheet as:

- reliable cost information and date of acquisition is not available. The approximate date of acquisition of the freehold property is 1986, and
- significant costs would be involved which would be onerous compared with any additional benefit derived by the users of the accounts in assessing the trustees' stewardship of the assets.

The replacement cost values used in respect of the above assets for insurance purposes are as follows:

King Edward VI School and buildings	9,043,900
Almshouses and 27 Gospelgate, Louth	1,800,000
Garages and Storeroom, Gospelgate, Louth	463,235
	£11,307,135

2b Property, plant and equipment

	Opening cost £	Additions £	Closing cost £
Improvements, 27 Gospelgate, Louth	64,496	-	64,496
Crowtree House, 39 Crowtree Lane, Louth	452,334	-	452,334
Planning reports and application	-	5,868	5,868
	516,830	5,868	522,698
Permanent endowments	516,830	5,868	522,698

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)



NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023

3 Investments

	Nominal £	Value at 1st April, 2022 £	Additions/ Disposals £	Surplus/ (Deficit) on disposal/ revaluation £	Value at 31st March, 2023 £
Main charity					
Charities official investment funds					
Accumulation shares	566,840	131,071	-	(1,168)	129,903
Charity UK Equity A accumulation account	2,396,933	56,663	-	1,417	58,080
Charifund accumulation units	890,040	264,134	-	(1,882)	262,252
Charifund income units	5,092,000	80,439	-	(4,916)	75,523
National Association of Almshouses Common Investment fund - Income units	267,000	245	-	(6)	239
COIF Investment Fund					
Income Shares	527,540	10,273	-	(389)	9,884
COIF Fixed Interest Fund					
Income Shares	2,991,250	3,744	-	(221)	3,523
		546,569	-	(7,165)	539,404
Permanent endowments		448,076	-	(5,475)	442,601
Restricted funds		48,197	-	(1,314)	46,883
Unrestricted funds:					
Designated funds		-	-	-	-
Other charitable funds		50,296	-	(376)	49,920
		546,569	-	(7,165)	539,404

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)



NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023

4 Debtors

	Unrestricted			Permanent	2023	2022
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Rents - Garages	-	1,040	-	-	1,040	1,040
Contribution - Bedehouses	-	166	-	-	166	350
Total debtors	-	1,206	-	-	1,206	1,390

5 Cash at bank

	Unrestricted			Permanent	2023	2022
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Cash at bank	-	41,771	350,849	140,375	532,995	382,154

6 Creditors

	Unrestricted			Permanent	2023	2022
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Accountancy	-	2,970	-	-	2,970	2,580
Light and heat	-	245	-	-	245	127
Water rates	-	150	-	-	150	150
Receipts in advance	-	52	-	-	52	52
Other	-	482	-	-	482	482
Total creditors	-	3,899	-	-	3,899	3,391

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)



NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023

7 Recoupments

	Total £	Bedehouse redevelopment £
Original advance	200,000	200,000
Recouped to 31st March, 2022	112,000	112,000
Recoupment in year	8,000	8,000
Recouped to 31st March, 2023	120,000	120,000
Recoupment outstanding at at 31st March, 2023	80,000	80,000
Annual recoupment	8,000	8,000

8 Permanent endowments

The funds of the charity include the following permanent endowments:-

	Balance as at 1st April 2022 £	Net change in value of Investment (note 3) £	Recoupments transferred (note 7) £	Funds and fixed assets donated to the beneficiaries	Balance as at 31st March 2023 £
Goulding, Johnson and Tennyson Scholarship fund	37,162	(184)	-	-	36,978
Allison Coverdale Scholarship fund	39,765	(197)	-	-	39,568
Prizes fund	35,019	(174)	-	-	34,845
General charity fund	949,725	(4,714)	8,000	-	953,011
The Ian Macdonald Memorial Fund	41,478	(206)	-	-	41,272
	1,103,149	(5,475)	8,000	-	1,105,674

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023**

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes.

	Balance as at 1st April 2022 £	Net movement in funds (Note 11) £	Net change in value of investments (Note 3) £	Balance as at 31st March 2023 £
Miss. W. G. Howell's Bequest fund	8,175	51	(45)	8,181
Goulding, Johnson & Tennyson Scholarship fund	16,466	103	(90)	16,479
Allison Coverdale Scholarship fund	19,905	125	(109)	19,921
Prizes fund	(273)	(2)	2	(273)
Extraordinary repair fund	24,240	2,000	-	26,240
Miss Dorothy King Charitable Trust	171,639	(23,093)	(938)	147,608
Mrs. Christine Wilkinson bequest	-	155,000		155,000
The Ian Macdonald Memorial Fund	24,557	153	(134)	24,576
	<u>264,709</u>	<u>134,337</u>	<u>(1,314)</u>	<u>397,732</u>

10 Unrestricted funds

The income funds of the charity include unrestricted funds separated for administration purposes and comprise the following unexpended balances:-

	Balance as at 1st April 2022 £	Net movement in funds (Note 12) £	Net change in value of investments (Note 3) £	Balance as at 31st March 2023 £
Designated funds	-	-	-	-
Other charitable funds:				
General charity account	<u>75,694</u>	<u>13,680</u>	<u>(376)</u>	<u>88,998</u>

KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)



NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023

11 Analysis of income and expenditure account between restricted funds

INCOME

	Extraordinary Repair	Goulding, Johnson and Tennyson Scholarship	Allison Coverdale Scholarship	Prizes	Miss. W. G. Howell's Bequest	Miss. Dorothy King Charitable Trust	Mrs. Christine Wilkinson bequest	The Ian Macdonald Memorial Fund	2023 Total	2022 Total
	£	£	£	£	£	£	£	£	£	£
COIF dividends	-	5	6	-	2	50	-	7	70	57
Charifund income	-	53	65	(1)	27	557	-	80	781	557
Bank interest	-	45	54	(1)	22	465	-	66	651	444
Legacy from Mrs. Christine Wilkinson	-	-	-	-	-	-	155,000	-	155,000	-
	-	103	125	(2)	51	1,072	155,000	153	156,502	1,058

EXPENDITURE

Prizes	-	-	-	-	-	-	-	-	-	-
Grants to individuals	-	-	-	-	-	24,165	-	-	24,165	15,497
	-	-	-	-	-	24,165	-	-	24,165	15,497

NET INCOME/ (EXPENDITURE)	-	103	125	(2)	51	(23,093)	155,000	153	132,337	(14,439)
--------------------------------------	---	-----	-----	-----	----	----------	---------	-----	---------	----------

Transfer from General Charity Account	2,000	-	-	-	-	-	-	-	2,000	2,000
--	-------	---	---	---	---	---	---	---	-------	-------

NET MOVEMENT IN FUND	2,000	103	125	(2)	51	(23,093)	155,000	153	134,337	(12,439)
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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023**

12 Analysis of income and expenditure account between unrestricted funds

		2023	2022
	General charity	Total	Total
	£	£	£
INCOME			
Donation - Louth United Charities	280	280	280
Bank interest	2,901	2,901	2,603
Income from COIF	314	314	332
Income from charifund	3,480	3,480	3,271
Wayleave	5	5	5
Bedehouse contribution	22,874	22,874	20,824
Rents - garages and stores	13,704	13,704	12,069
TOTAL INCOME	43,558	43,558	39,384
EXPENDITURE			
CHARITABLE			
Grants payable in furtherance of the charity's objectives			
Residents Xmas fund	250	250	370
	250	250	370
Costs of activities in furtherance of the charity's objectives			
Bedehouse repairs	5,621	5,621	5,753
Garage repairs and no 27	276	276	2,923
Property management fees	1,008	1,008	754
Bungalow expenses	-	-	1,150
Insurance	1,642	1,642	1,745
Water rates	729	729	975
Light and heat - Bedehouses	506	506	109
	9,782	9,782	13,409
TOTAL CHARITABLE EXPENDITURE	10,032	10,032	13,779
GOVERNANCE			
Clerk's salary	6,000	6,000	4,000
Postage, stationery and advertising	56	56	30
Subscriptions	196	196	187
Accountancy	3,090	3,090	2,640
Management fees	454	454	859
Sundry expenses	50	50	50
TOTAL MANAGEMENT EXPENDITURE	9,846	9,846	7,766
TOTAL EXPENDITURE	19,878	19,878	21,545
NET INCOME/(EXPENDITURE)	23,680	23,680	17,839
Transfer to Extraordinary Repair Fund	(2,000)	(2,000)	(2,000)
Transfer to Permanent Endowment	(8,000)	(8,000)	(8,000)
NET MOVEMENT IN FUND	13,680	13,680	7,839

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**



**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2023**

13 Governors' remuneration

The Governors received no remuneration (2022: £nil) and were not reimbursed for any of their expenses during the year (2022: £nil).

14 Control

The charity is controlled by the Governors.

Accounts

KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)

UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2022



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2022**

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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended
31st MARCH, 2022

Registration number - 220158

Clerk

Mrs. S. Needham

Address:

Manor Farm, Gayton-le-Wold, Louth, Lincolnshire. LN11 0RA

Ex-Officio Governors

High Steward Representative

Mrs. S. Dennis

Chairman, King Edward VI Grammar School Governors

Mr. S. Chesman

Nominative Governors

Lincolnshire County Council

Removed 24th June, 2019 and replaced by a Co-optative Governor.

Louth Town Council

(4 years from 13th August, 2021)

Mr. D. Hobson

(4 years from 28th February, 2020)

Ms. S. J. Crew

(4 years from 13th August, 2018)

Mr. A. Leonard



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

REFERENCE AND ADMINISTRATIVE DETAILS

for the year ended
31st MARCH, 2022

Continued.....

Co-optative Governors

(5 years from 28th June, 2021)

Mrs. E. Ballard (Warden)

(5 years from 28th March, 2022)

Mrs. S. E. Locking (Deputy Warden)

(5 years from 17th February, 2018)

Mr. J. Walker

(5 years from 24th September, 2018)

Mrs. J. Barton

(5 years from 26th November, 2018)

Mrs. S. Hawson

(5 years from 25th March, 2019)

Mr. I. Trowsdale

The Scheme was approved and sealed by the Charities Commission on 7th August, 1986, and amended 16th August, 2008, 2nd April, 2014, 26th September, 2016 and as amended by resolution dated 24th June, 2019.

The enclosed Accounts have been prepared under the provisions of that Scheme.

Professional Advisors

Bankers:

TSB
Henry Duncan House,
120 George Street,
Edinburgh
EH42 4LH

Independent Examiner:

Forrester Boyd
Chartered Accountants
139 Eastgate,
Louth,
Lincolnshire.
LN11 9QQ



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2022

The Governors present their report and the financial statements for the year ended 31st March, 2022

Objectives and Activities

The objectives of the charity are:

Main charity

- to provide accommodation for the benefit of the needed in the Louth area in the almshouses of the Charity.
- to provide relief either generally or individually for persons resident in the Parish of North Somercotes who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- to provide the school benefits of any kind not normally provided by the local education authority as may from time to time be agreed by the Governors and the school Governors after consultation with the local authority.
- to promote in such ways as the Governors think fit the education of children attending the school who are in need of financial assistance.
- to promote by the exhibitions or scholarships at institutions of higher or further education and in such other ways as the Governors think fit the education of persons under the age of 25 years who have attended the school and who are in need of financial assistance.

The Ian Macdonald Memorial Fund

- to promote (in such ways as the Trustees think fit) the education of persons under the age of 22 years who are resident in Louth and District.
- to assist similar persons who are preparing for, or engaged in any profession or trade, by providing them with outfits, or by paying fees, travelling or maintenance expenses, or other discretionary benefits.
- to provide support of facilities for recreation and other leisure time occupations for similar young persons.
- to make grants to any voluntary charitable organisation in Louth and District, the objects of which include the promotion of the education of persons under the age of 22, who are in need of financial assistance, or the provision in the interests of facilities for recreation and other leisure time occupations for such persons.

Within the latter two objectives, social welfare interests and the potential improvement of the conditions of life for young persons will be considerations to which the Trustees must attach some importance.

In shaping our objectives for the year and planning our activities, the Governors' have considered the Charity Commission's guidance on public benefit.

.....continued



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2022

Continued.....

Results

The net movement in funds for the year amounted to £(459,662) (2021: £10,587). £(12,439) of this related to restricted funds, (£455,062) to permanent endowment leaving £7,839 attributable to general reserves, which now stand at £75,694.

Future strategy

The charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangement.

In July 2020, the Charity purchased The Lodge bungalow for £213,062 (including fees) which is adjacent to the school using proceeds from the Julian Bower playing fields. £250,000 of the proceeds from the Julian Bower playing fields has also been transferred to the School for the Sport Centre to be built. The Secretary of State gave permission in 2021 to hand over the Lodge bungalow to the school portfolio. This took 17 months and cost the Charity £3,490.78 in the upkeep. The School agreed to take the bungalow costs (£3,490.78) off the balance of funds available leaving £31,164.38 for the school to utilise in the future with the Governors approval. The future of the unused buildings and land at Crowtree House continues to be considered by the Trustees.

Reserves/Investment Policy

The Governors have established a policy to maintain a level of free reserves (ie. unrestricted funds not committed or invested in tangible fixed assets) such that when the liquid assets of the Charity are invested in well established low risk funds they will generate sufficient income to enable the Charity to meet its objectives.

After taking professional advice from FB Wealth the charity opened in August 2020 an account with Dynamic Cash Management. This company ended investments in September 2021 and FB Wealth recommended Flagstone investments. Balances from Close Bros and Buckingham BS were transferred to the Charity. An account was opened with Flagstone Investments and £109,720 has been invested with Hampshire Building Society and HSBC through Flagstone.

Dorothy King Charitable Fund

This is a fund administered by the Charity under the terms of the will of the late Miss Dorothy King. The application process for grants was established and five were awarded in accordance with the conditions of wishes.

Risk review

The Governors have conducted their review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Management and Governance Arrangements

The Trust Deed provides for a minimum of two Ex-officio Governors, three Nominative Governors and six Co-optative Governors. Where there is a requirement for new Governors, these would be identified and appointed by the remaining Governors. The remaining Governors are responsible for the induction of any Governor which involves awareness of a Governor's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

.....continued



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2022

Continued.....

Achievements and Performance

During the year the Charity has been able to meet its objectives and has continued:-

- to provide its support for the school.
- to provide accommodation for the benefit of the needy in the Louth area, and relief generally in the Parish of North Somercotes who are in hardship or distress.
- to provide support in the education of persons under the age of 25 who are resident in Louth District.

Statement of Governors' responsibilities

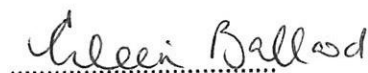
The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 published in October 2019 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governors on 26th September, 2022 and signed on their behalf by:



Mrs. E. Ballard



**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2022**

I report to the charity's governors on my examination of the accounts of the charity for the year ended 31st March, 2022, which are set out on pages 8 to 20.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters 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.

A. Millson ACA
Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 28th September, 2022



CHARTERED ACCOUNTANTS' REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)

ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2022

In accordance with the engagement letter dated 7th October, 2020 we have compiled the financial information of King Edward VI Almshouse, School and Educational Charity at Louth from the accounting records and information and explanations you have given to us.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31st March, 2022 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 28th September, 2022



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

**BALANCE SHEET
AS AT
31st MARCH, 2022**

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Freehold property	2a		-		-
Property, plant and equipment	2b		516,830		729,892
Investments	3		546,569		491,733
			<u>1,063,399</u>		<u>1,221,625</u>
CURRENT ASSETS					
Debtors	4	1,390		1,047	
Cash at bank	5	382,154		629,296	
		<u>383,544</u>		<u>630,343</u>	
CURRENT LIABILITIES					
Creditors	6	(3,391)		(3,590)	
			<u>380,153</u>		<u>626,753</u>
NET CURRENT ASSETS					
			<u>1,443,552</u>		<u>1,848,378</u>
NET ASSETS					
PERMANENTLY ENDOWED FUNDS					
Capital			1,191,149		1,609,315
Recoupments due	7		(88,000)		(96,000)
	8		<u>1,103,149</u>		<u>1,513,315</u>
INCOME FUNDS					
Restricted funds	9	264,709		269,163	
Unrestricted funds	10				
- Other charitable funds		75,694		65,900	
		<u>340,403</u>		<u>335,063</u>	
			<u>1,443,552</u>		<u>1,848,378</u>

The balance sheet is analysed over the various funds on the following page.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 and were approved by the Governors on 26th September, 2022 and signed on their behalf by:

Eileen Ballard

Mrs. E. Ballard
Governor

Mr. J. Walker

Mr. J. Walker
Governor



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

BALANCE SHEET

AS AT

31st MARCH, 2022

ANALYSED BETWEEN FUNDS

Analysis of net assets between funds

	Permanent Endowment	Restricted	Unrestricted Designated	Other	2022 Total
	£	£	£	£	£
	(Note 8)	(Note 9)	(Note 10)	(Note 10)	
Fixed assets (note 2)	516,830	-	-	-	516,830
Investments (note 3)	448,076	48,197	-	50,296	546,569
Debtors (note 4)	-	-	-	1,390	1,390
Cash at bank (note 5)	138,243	216,512	-	27,399	382,154
Creditors (note 6)	-	-	-	(3,391)	(3,391)
	<u>1,103,149</u>	<u>264,709</u>	<u>-</u>	<u>75,694</u>	<u>1,443,552</u>

Funds

	Permanent Endowment	Restricted	Unrestricted Designated	Other	2022 Total
	(Note 8)	(Note 9)	(Note 10)	(Note 10)	
	£	£	£	£	£
Goulding, Johnson and Tennyson scholarship fund	37,162	16,466	-	-	53,628
Allison Coverdale scholarship fund	39,765	19,905	-	-	59,670
Prizes fund	35,019	(273)	-	-	34,746
Miss. W. G. Howell's bequest fund	-	8,175	-	-	8,175
Extraordinary repair fund	-	24,240	-	-	24,240
General charity fund	949,725	-	-	75,694	1,025,419
Miss. Dorothy King Charitable Trust	-	171,639	-	-	171,639
The Ian Macdonald Memorial Fund	41,478	24,557	-	-	66,035
	<u>1,103,149</u>	<u>264,709</u>	<u>-</u>	<u>75,694</u>	<u>1,443,552</u>



KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH

(incorporating The Ian Macdonald Memorial Fund)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended
31st MARCH, 2022

				2022	2021
	Restricted funds	Unrestricted funds	Permanent Endowments	Total	Total
	(Note 11)	(Note 12)	(note 8)		
	£	£	£	£	£
INCOMING RESOURCES					
Donations and gifts	-	280	-	280	280
Investment income	1,058	6,211	-	7,269	6,963
Rents and contributions received	-	32,893	-	32,893	32,021
Total incoming resources	1,058	39,384	-	40,442	39,264
RESOURCES EXPENDED					
Charitable					
Grants payable in furtherance of the charity's objectives					
Bedehouse residents	-	370	-	370	370
Prizes	-	-	-	-	1,585
Grants to individuals	15,497	-	-	15,497	9,998
Funds donated to the beneficiaries	-	-	250,000	250,000	-
Fixed assets donated to the beneficiaries	-	-	213,062	213,062	-
	15,497	370	463,062	478,929	11,953
Costs of activities in furtherance of the charity's objectives					
Property maintenance	-	5,753	-	5,753	3,081
Garage repairs and no 27	-	2,923	-	2,923	1,417
Property management fees	-	754	-	754	-
Bungalow expenses	-	1,150	-	1,150	1,570
Insurance	-	1,745	-	1,745	1,703
Water rates	-	975	-	975	1,053
Light and heat	-	109	-	109	552
	-	13,409	-	13,409	9,376
Total costs in furtherance of the charities objectives	15,497	13,779	463,062	492,338	21,329

.....continued



KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH

(incorporating The Ian Macdonald Memorial Fund)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31st MARCH, 2022

				2022	2021
	Restricted funds (Note 11)	Unrestricted funds (Note 12)	Permanent Endowments (note 8)	Total	Total
	£	£	£	£	£
Continued.....					
Other expenditure					
Governance costs					
Clerks salary	-	4,000	-	4,000	4,000
Subscriptions	-	187	-	187	182
Postage, stationery and advertising	-	30	-	30	14
Sundries	-	50	-	50	195
Accountancy	-	2,640	-	2,640	2,600
Management fees	-	859	-	859	357
Total governance costs	-	7,766	-	7,766	7,348
TOTAL RESOURCES EXPENDED	15,497	21,545	463,062	500,104	28,677
NET INCOMING/(EXPENDED) RESOURCES	(14,439)	17,839	(463,062)	(459,662)	10,587
Transfers	2,000	(10,000)	8,000	-	-
NET MOVEMENT IN FUNDS	(12,439)	7,839	(455,062)	(459,662)	10,587
Gains/(losses) on fixed assets					
Unrealised gains on investments	7,985	1,955	44,896	54,836	103,842
	(4,454)	9,794	(410,166)	(404,826)	114,429
Fund balances brought forward	269,163	65,900	1,513,315	1,848,378	1,733,949
Fund balances carried forward	264,709	75,694	1,103,149	1,443,552	1,848,378



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2022**

1 Accounting policies

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements do not include a statement of cashflows on the grounds that it is a small charity. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements cover the individual charity King Edward VI Alms House, School and Educational Charity at Louth.

Incoming Resources

All incoming resources are included in full in the Statement of Financial Activities when receivable.

Tangible fixed assets

The charities governing document contains no power of sale in respect of any of the freehold properties. The properties listed in note. 2a are inalienable and it is not considered necessary for them to be capitalised in the accounts. No details of historical cost or date of acquisition are available and the cost involved in obtaining such information would be onerous compared to any benefit derived from any user of the accounts. Land is held at cost and is not depreciated.

Departure from the requirements of the SORP(FRS102)

Property, plant and equipment are stated in the statement of financial position at cost. No depreciation has been charged on the Freehold Property as they are maintained to such a standard that their residual value is not less than their cost. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Resources expended

Charitable expenditure is applied in direct pursuit of the charity's objectives.

Other direct and management expenditure all arises from the day to day operation of the charity.

Funds

- . Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- . Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general purposes.
- . Designated funds are unrestricted funds earmarked by the Governors for particular purposes.
- . Permanent endowment funds are wholly maintained on trust to be retained for the benefit of the charity as a capital fund.

Investments

Investments are included at market value at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS

for the year ended

31st MARCH, 2022

2a Freehold property

The following property is owned by the charity but is not shown in the Accounts:-

1. The Lodge and School, Edward Street/Crowtree Lane, Louth
2. School and premises, East side, Schoolhouse Lane, Louth
3. 8 acres playing fields, in and near Crowtree Lane, Louth (of which 1 acre is leasehold expiring 11th April, 2372)
4. The Bede houses, Gospelgate, Louth
5. 27 Gospelgate, Louth
6. Garages and stores, Gospelgate, Louth
7. Foundation House (The Old Louth and District Hospital), Crowtree Lane, Louth

Properties included under 1 to 3 and 7 above are used by King Edward VI Grammar School at Louth as school premises in furtherance of a primary objective of the charity. Properties included under item 4. above are occupied by the needy in furtherance of a primary objective of the charity. In the opinion of the trustees all these properties may be properly considered to be inalienable.

It would be difficult and costly to attribute a cost or value to the trust's properties. These assets have been excluded from the Balance Sheet as:

- reliable cost information and date of acquisition is not available. The approximate date of acquisition of the freehold property is 1986, and

- significant costs would be involved which would be onerous compared with any additional benefit derived by the users of the accounts in assessing the trustees' stewardship of the assets.

The replacement cost values used in respect of the above assets for insurance purposes are as follows:

King Edward VI School and buildings	9,043,900
Alms houses and 27 Gospelgate, Louth	893,348
Garages and Storeroom, Gospelgate, Louth	383,404
	<u>£10,320,652</u>

2b Property, plant and equipment

	Opening cost £	Transfers £	Closing cost £
Improvements, 27 Gospelgate, Louth	64,496	-	64,496
Crowtree House, 39 Crowtree Lane, Louth	452,334	-	452,334
5 Crowtree Lane, Louth	213,062	(213,062)	-
	<u>729,892</u>	<u>(213,062)</u>	<u>516,830</u>
Permanent endowments	<u>729,892</u>	<u>(213,062)</u>	<u>516,830</u>



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2022

3 Investments

	Nominal £	Value at 1st April, 2021 £	Additions/ Disposals £	Surplus/ (Deficit) on disposal/ revaluation £	Value at 31st March, 2022 £
Main charity					
Charities official investment funds					
Accumulation shares	566.840	117,416	-	13,655	131,071
Charity UK Equity A accumulation account	2,396.933	51,079	-	5,584	56,663
Charifund accumulation units	890.040	234,546	-	29,588	264,134
Charifund income units	5,092.000	74,975	-	5,464	80,439
National Association of Almshouses Common Investment fund - Income units	267.000	229	-	16	245
COIF Investment Fund Income Shares	527.540	9,457	-	816	10,273
COIF Fixed Interest Fund Income Shares	2,991.250	4,031	-	(287)	3,744
		491,733	-	54,836	546,569
Permanent endowments		403,180	-	44,896	448,076
Restricted funds		40,212	-	7,985	48,197
Unrestricted funds:					
Designated funds		-	-	-	-
Other charitable funds		48,341	-	1,955	50,296
		491,733	-	54,836	546,569



KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2022

4 Debtors

	Unrestricted			Permanent	2022	2021
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Rents - Garages	-	1,040	-	-	1,040	-
Contribution - Bedehouses	-	350	-	-	350	1,047
Total debtors	-	1,390	-	-	1,390	1,047

5 Cash at bank

	Unrestricted			Permanent	2022	2021
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Cash at bank	-	27,399	216,512	138,243	382,154	629,296

6 Creditors

	Unrestricted			Permanent	2022	2021
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Accountancy	-	2,580	-	-	2,580	2,520
Light and heat	-	127	-	-	127	210
Water rates	-	150	-	-	150	150
Council tax	-	-	-	-	-	171
Receipts in advance	-	52	-	-	52	57
Other	-	482	-	-	482	482
Total creditors	-	3,391	-	-	3,391	3,590



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2022

7 Recoupments

	Total £	Bedehouse redevelopment £
Original advance	200,000	200,000
Recouped to 31st March, 2021	104,000	104,000
Recoupment in year	8,000	8,000
Recouped to 31st March, 2022	112,000	112,000
Recoupment outstanding at at 31st March, 2022	88,000	88,000
Annual recoupment	8,000	8,000

8 Permanent endowments

The funds of the charity include the following permanent endowments:-

	Balance as at 1st April 2021 £	Net change in value of Investment (note 3) £	Recoupments transferred (note 7) £	Funds and fixed assets donated to the beneficiaries	Balance as at 31st March 2022 £
Goulding, Johnson and Tennyson					
Scholarship fund	36,091	1,071	-	-	37,162
Allison Coverdale Scholarship fund	38,619	1,146	-	-	39,765
Prizes fund	34,010	1,009	-	-	35,019
General charity fund	1,364,312	40,475	8,000	(463,062)	949,725
The Ian Macdonald Memorial Fund	40,283	1,195	-	-	41,478
	1,513,315	44,896	8,000	(463,062)	1,103,149



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS

for the year ended

31st MARCH, 2022

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes.

	Balance as at 1st April 2021	Net movement in funds (Note 11)	Net change in value of investments (Note 3)	Balance as at 31st March 2022
	£	£	£	£
Miss. W. G. Howell's Bequest fund	7,886	34	255	8,175
Goulding, Johnson & Tennyson Scholarship fund	15,884	68	514	16,466
Allison Coverdale Scholarship fund	19,203	81	621	19,905
Prizes fund	(264)	-	(9)	(273)
Extraordinary repair fund	22,240	2,000	-	24,240
Miss Dorothy King Charitable Trust	180,524	(14,723)	5,838	171,639
The Ian Macdonald Memorial Fund	23,690	101	766	24,557
	<u>269,163</u>	<u>(12,439)</u>	<u>7,985</u>	<u>264,709</u>

10 Unrestricted funds

The income funds of the charity include unrestricted funds separated for administration purposes and comprise the following unexpended balances:-

	Balance as at 1st April 2021	Net movement in funds (Note 12)	Net change in value of investments (Note 3)	Balance as at 31st March 2022
	£	£	£	£
Designated funds	-	-	-	-
Other charitable funds:				
General charity account	<u>65,900</u>	<u>7,839</u>	<u>1,955</u>	<u>75,694</u>



KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2022

11 Analysis of income and expenditure account between restricted funds

INCOME

	Extraordinary Repair	Goulding, Tennyson Scholarship	Allison Coverdale Scholarship	Prizes	Miss. W. G. Howell's Bequest	Miss. Dorothy King Charitable Trust	The Ian Macdonald Memorial Fund	2022 Total	2021 Total
	£	£	£	£	£	£	£	£	£
COIF dividends	-	4	4	-	2	42	5	57	90
Charifund income	-	36	43	-	18	407	53	557	950
Bank interest	-	28	34	-	14	325	43	444	472
	-	68	81	-	34	774	101	1,058	1,512

EXPENDITURE

Prizes	-	-	-	-	-	-	-	-	-
Grants to individuals	-	-	-	-	-	15,497	-	15,497	1,000
	-	-	-	-	-	15,497	-	15,497	1,000

NET INCOME/ (EXPENDITURE)	-	68	81	-	34	(14,723)	101	(14,439)	512
Transfer from General Charity Account	2,000	-	-	-	-	-	-	2,000	2,000
NET MOVEMENT IN FUND	2,000	68	81	-	34	(14,723)	101	(12,439)	2,512



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(incorporating The Ian Macdonald Memorial Fund)

NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2022

12 Analysis of income and expenditure account between unrestricted funds

		2022	2021
	General charity	Total	Total
	£	£	£
INCOME			
Donation - Louth United Charities	280	280	280
Bank interest	2,603	2,603	2,763
Income from COIF	332	332	347
Income from charifund	3,271	3,271	2,796
Wayleave	5	5	5
Bedehouse contribution	20,824	20,824	19,093
Rents - garages and stores	12,069	12,069	12,928
TOTAL INCOME	39,384	39,384	38,212
EXPENDITURE			
CHARITABLE			
Grants payable in furtherance of the charity's objectives			
Residents Xmas fund	370	370	370
	370	370	370
Costs of activities in furtherance of the charity's objectives			
Bedehouse repairs	5,753	5,753	3,081
Garage repairs and no 27	2,923	2,923	1,417
Property management fees	754	754	-
Bungalow expenses	1,150	1,150	1,570
Insurance	1,745	1,745	1,703
Water rates	975	975	1,053
Light and heat - Bedehouses	109	109	552
	13,409	13,409	9,376
TOTAL CHARITABLE EXPENDITURE	13,779	13,779	9,746
GOVERNANCE			
Clerk's salary	4,000	4,000	4,000
Postage, stationery and advertising	30	30	14
Subscriptions	187	187	182
Accountancy	2,640	2,640	2,600
Management fees	859	859	357
Sundry expenses	50	50	195
TOTAL MANAGEMENT EXPENDITURE	7,766	7,766	7,348
TOTAL EXPENDITURE	21,545	21,545	17,094
NET INCOME/(EXPENDITURE)	17,839	17,839	21,118
Transfer to Extraordinary Repair Fund	(2,000)	(2,000)	(2,000)
Transfer to Permanent Endowment	(8,000)	(8,000)	(8,000)
NET MOVEMENT IN FUND	7,839	7,839	11,118



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
31st MARCH, 2022**

13 Governors' remuneration

The Governors received no remuneration (2021: £nil) and were not reimbursed for any of their expenses during the year (2021: £nil).

14 Control

The charity is controlled by the Governors.

Accounts

**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2021**



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

**UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2021**

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**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(incorporating The Ian Macdonald Memorial Fund)**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended
31st MARCH, 2021**

Registration number - 220158

Clerk

Mrs. S. Needham

Address:

Manor Farm, Gayton-le-Wold, Louth, Lincolnshire. LN11 0RA

Ex-Officio Governors

High Steward Representative

Mrs. S. Dennis

Chairman, King Edward VI Grammar School Governors

Mr. S. Chesman

Nominative Governors

Lincolnshire County Council

Removed 24th June, 2019 and replaced by a Co-optative Governor.

Louth Town Council

(4 years from 1st July, 2021)

Mr. D. Hobson

(4 years from 28th February, 2020)

Ms. S. J. Crew

(4 years from 13th August, 2018)

Mr. A. Leonard



KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)

REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended
31st MARCH, 2021

Continued.....

Co-optative Governors

(5 years from 6th March, 2017)
Mrs. E. Ballard (Warden)

(5 years from 26th September, 2016)
Mrs. S. E. Locking (Deputy Warden)

(5 years from 17th February, 2018)
Mr. J. Walker

(5 years from 24th September, 2018)
Mrs. J. Barton

(5 years from 26th November, 2018)
Mrs. S. Hawson

(5 years from 25th March, 2019)
Mr. I. Trowsdale

The Scheme was approved and sealed by the Charities Commission on 7th August, 1986, and amended 16th August, 2008, 2nd April, 2014, 26th September, 2016 and as amended by resolution dated 24th June, 2019.

The enclosed Accounts have been prepared under the provisions of that Scheme.

Professional Advisors

Bankers:

TSB
11-13 Eastgate,
Louth,
Lincolnshire.
LN11 9NB

Independent Examiner:

Forrester Boyd
Chartered Accountants
139 Eastgate,
Louth,
Lincolnshire.
LN11 9QQ



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2021

The Governors present their report and the financial statements for the year ended 31st March, 2021

Objectives and Activities

The objectives of the charity are:

Main charity

- . to provide accommodation for the benefit of the needed in the Louth area in the almshouses of the Charity.
- . to provide relief either generally or individually for persons resident in the Parish of North Somercotes who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- . to provide the school benefits of any kind not normally provided by the local education authority as may from time to time be agreed by the Governors and the school Governors after consultation with the local authority.
- . to promote in such ways as the Governors think fit the education of children attending the school who are in need of financial assistance.
- . to promote by the exhibitions or scholarships at institutions of higher or further education and in such other ways as the Governors think fit the education of persons under the age of 25 years who have attended the school and who are in need of financial assistance.

The Ian Macdonald Memorial Fund

- . to promote (in such ways as the Trustees think fit) the education of persons under the age of 22 years who are resident in Louth and District.
- . to assist similar persons who are preparing for, or engaged in any profession or trade, by providing them with outfits, or by paying fees, travelling or maintenance expenses, or other discretionary benefits.
- . to provide support of facilities for recreation and other leisure time occupations for similar young persons.
- . to make grants to any voluntary charitable organisation in Louth and District, the objects of which include the promotion of the education of persons under the age of 22, who are in need of financial assistance, or the provision in the interests of facilities for recreation and other leisure time occupations for such persons.

Within the latter two objectives, social welfare interests and the potential improvement of the conditions of life for young persons will be considerations to which the Trustees must attach some importance.

In shaping our objectives for the year and planning our activities, the Governors' have considered the Charity Commission's guidance on public benefit.

.....continued



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2021

Continued.....

Results

The net movement in funds for the year amounted to £10,587 (2020: £21,893). £(8,531) of this related to restricted funds, £8,000 to permanent endowment leaving £11,118 attributable to general reserves, which now stand at £65,900.

Future strategy

The charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements.

The Julian Bower Playing Field was sold September 2019 for £547,592.52. In July 2020, the Charity purchased The Lodge bungalow, which is adjacent to the school, for £213,062.00 (including fees) using some of the proceeds from the sale of Julian Bower Playing Field. Secretary of State permission is awaited to transfer the bungalow to the school portfolio. The net proceeds (sale of Julian Bower Playing Field less the cost of the purchase of The Lodge less legal fees plus interest) amounting to £334,415.58 were transferred to the Charity current account in August 2020. Of this, £27,328.49 was used to fund essential works required before the sale of The Limes and Schoolhouse and a further £20,431.93 was used to finance the balance of the purchase of Crowtree House in 2018. Thus, £286,655.16 remains from the sale of the Julian Bower Playing Field and, of this, £250,000.00 has been allocated towards the costs of building the new Sports Hall and a further £2,000.00 has been allocated for professional fees relating to the future development of Crowtree House.

Reserves/Investment Policy

The Governors have established a policy to maintain a level of free reserves (ie. unrestricted funds not committed or invested in tangible fixed assets) such that when the liquid assets of the Charity are invested in well established low risk funds they will generate sufficient income to enable the Charity to meet its objectives.

After taking professional advice from FB Wealth the charity opened in August 2020 an account with Dynamic cash management for the sum of £350,000 (£250,000 is allocated for the School Sport Centre).

Dorothy King Charitable Fund

This is a fund administered by the Charity under the terms of the will of the late Miss Dorothy King. The application process for grants was established and five were awarded in accordance with the conditions of wishes.

Risk review

The Governors have conducted their review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Management and Governance Arrangements

The Trust Deed provides for a minimum of two Ex-officio Governors, three Nominative Governors and six Co-optative Governors. Where there is a requirement for new Governors, these would be identified and appointed by the remaining Governors. The remaining Governors are responsible for the induction of any Governor which involves awareness of a Governor's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity.

.....continued



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2021

Continued.....

Achievements and Performance

During the year the Charity has been able to meet its objectives and has continued:-

- to provide its support for the school.
- to provide accommodation for the benefit of the needy in the Louth area, and relief generally in the Parish of North Somercotes who are in hardship or distress.
- to provide support in the education of persons under the age of 25 who are resident in Louth District.

Statement of Governors' responsibilities

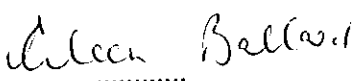
The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and 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 published in October 2019 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governors on 27th September, 2021 and signed on their behalf by:



.....
Mrs. E. Ballard



**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

**ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2021**

I report to the charity's governors on my examination of the accounts of the charity for the year ended 31st March, 2021, which are set out on pages 8 to 20.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters 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.

A. Millson ACA
Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 29th September, 2021



CHARTERED ACCOUNTANTS' REPORT TO THE GOVERNORS OF
KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)

ON THE UNAUDITED ACCOUNTS
for the year ended
31st MARCH, 2021

In accordance with the engagement letter dated 7th October, 2020 we have compiled the financial information of King Edward VI Almshouse, School and Educational Charity at Louth from the accounting records and information and explanations you have given to us.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31st March, 2021 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Forrester Boyd

Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

DATE: 29th September, 2021



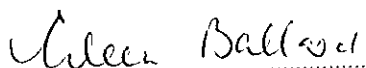
**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

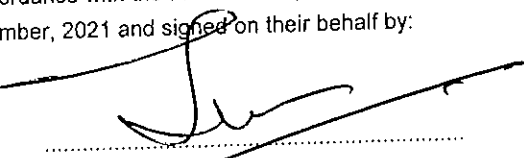
**BALANCE SHEET
AS AT
31st MARCH, 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Freehold property	2a		-		-
Property, plant and equipment	2b		729,892		516,830
Investments	3		491,733		387,891
			<u>1,221,625</u>		<u>904,721</u>
CURRENT ASSETS					
Debtors	4	1,047		1,624	
Cash at bank	5	629,296		831,363	
		<u>630,343</u>		<u>832,987</u>	
CURRENT LIABILITIES					
Creditors	6	(3,590)		(3,759)	
			<u>626,753</u>		<u>829,228</u>
NET CURRENT ASSETS					
			<u>1,848,378</u>		<u>1,733,949</u>
NET ASSETS					
PERMANENTLY ENDOWED FUNDS					
Capital			1,609,315		1,524,259
Recoupments due	7		(96,000)		(104,000)
	8		<u>1,513,315</u>		<u>1,420,259</u>
INCOME FUNDS					
Restricted funds	9	269,163		262,003	
Unrestricted funds	10				
- Other charitable funds		65,900		51,687	
			<u>335,063</u>		<u>313,690</u>
			<u>1,848,378</u>		<u>1,733,949</u>

The balance sheet is analysed over the various funds on the following page.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 and were approved by the Governors on 27th September, 2021 and signed on their behalf by:


Mrs. E. Ballard
Governor


Mr. J. Walker
Governor



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**
(Incorporating The Ian Macdonald Memorial Fund)

BALANCE SHEET

AS AT

31st MARCH, 2021

ANALYSED BETWEEN FUNDS

Analysis of net assets between funds

	Permanent Endowment £ (Note 8)	Restricted £ (Note 9)	Unrestricted Designated £ (Note 10)	Other £ (Note 10)	2021 Total £
Fixed assets (note 2)	729,892	-	-	-	729,892
Investments (note 3)	403,180	40,212	-	48,341	491,733
Debtors (note 4)	-	-	-	1,047	1,047
Cash at bank (note 5)	380,243	228,951	-	20,102	629,296
Creditors (note 6)	-	-	-	(3,590)	(3,590)
	<u>1,513,315</u>	<u>269,163</u>	<u>-</u>	<u>65,900</u>	<u>1,848,378</u>

Funds

	Permanent Endowment (Note 8) £	Restricted (Note 9) £	Unrestricted Designated (Note 10) £	Other (Note 10) £	2021 Total £
Goulding, Johnson and Tennyson scholarship fund	36,091	15,884	-	-	51,975
Allison Coverdale scholarship fund	38,619	19,203	-	-	57,822
Prizes fund	34,010	(264)	-	-	33,746
Miss. W. G. Howell's bequest fund	-	7,886	-	-	7,886
Extraordinary repair fund	-	22,240	-	-	22,240
General charity fund	1,364,312	-	-	65,900	1,430,212
Miss. Dorothy King Charitable Trust	-	180,524	-	-	180,524
The Ian Macdonald Memorial Fund	40,283	23,690	-	-	63,973
	<u>1,513,315</u>	<u>269,163</u>	<u>-</u>	<u>65,900</u>	<u>1,848,378</u>



KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH

(Incorporating The Ian Macdonald Memorial Fund)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31st MARCH, 2021

				2021	2020
	Restricted funds (Note 11) £	Unrestricted funds (Note 12) £	Permanent Endowments (note 8) £	Total £	Total £
INCOMING RESOURCES					
Donations and gifts	-	280	-	280	280
Investment income	1,052	5,911	-	6,963	6,787
Rents and contributions received	-	32,021	-	32,021	30,807
Total Incoming resources	1,052	38,212	-	39,264	37,874
RESOURCES EXPENDED					
Charitable					
Grants payable in furtherance of the charity's objectives					
Bedehouse residents	-	370	-	370	370
Prizes	1,585	-	-	1,585	-
Grants to individuals	9,998	-	-	9,998	1,000
	11,583	370	-	11,953	1,370
Costs of activities in furtherance of the charity's objectives					
Property maintenance	-	3,081	-	3,081	3,766
Garage repairs and no 27	-	1,417	-	1,417	827
Bungalow expenses	-	1,570	-	1,570	-
Insurance	-	1,703	-	1,703	1,545
Water rates	-	1,053	-	1,053	1,341
Light and heat	-	552	-	552	300
	-	9,376	-	9,376	7,779
Total costs in furtherance of the charities objectives	11,583	9,746	-	21,329	9,149

.....continued



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH**

(Incorporating The Ian Macdonald Memorial Fund)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended
31st MARCH, 2021

				2021	2020
	Restricted funds (Note 11) £	Unrestricted funds (Note 12) £	Permanent Endowments (note 8) £	Total £	Total £
Continued.....					
Other expenditure					
Governance costs	-	4,000	-	4,000	4,000
Clerks salary	-	182	-	182	179
Subscriptions	-	14	-	14	33
Postage, stationery and advertising	-	195	-	195	-
Sundries	-	2,600	-	2,600	2,620
Accountancy	-	357	-	357	-
Management fees	-		-		
Total governance costs	-	7,348	-	7,348	6,832
TOTAL RESOURCES EXPENDED	11,583	17,094	-	28,677	15,981
NET INCOMING/(EXPENDED) RESOURCES	(10,531)	21,118	-	10,587	21,893
Transfers	2,000	(10,000)	8,000	-	-
NET MOVEMENT IN FUNDS	(8,531)	11,118	8,000	10,587	21,893
Gains/(losses) on fixed assets					
Unrealised gains on investments	15,691	3,095	85,056	103,842	(63,798)
Realised gain on the sale of Land at Julian Bower, Louth	-	-	-	-	547,593
	7,160	14,213	93,056	114,429	505,688
Fund balances brought forward	262,003	51,687	1,420,259	1,733,949	1,228,261
Fund balances carried forward	269,163	65,900	1,513,315	1,848,378	1,733,949



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

NOTES TO THE ACCOUNTS

for the year ended

31st MARCH, 2021

1 Accounting policies

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements do not include a statement of cashflows on the grounds that it is a small charity.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The financial statements cover the individual charity King Edward VI Alms House, School and Educational Charity at Louth.

Incoming Resources

All incoming resources are included in full in the Statement of Financial Activities when receivable.

Tangible fixed assets

The charities governing document contains no power of sale in respect of any of the freehold properties. The properties listed in note. 2a are inalienable and it is not considered necessary for them to be capitalised in the accounts. No details of historical cost or date of acquisition are available and the cost involved in obtaining such information would be onerous compared to any benefit derived from any user of the accounts. Property, plant and equipment are stated in the statement of financial position at cost. No depreciation has been charged on the Freehold Property as they are maintained to such a standard that their residual value is not less than their cost. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Land is held at cost is not depreciated.

Resources expended

Charitable expenditure is applied in direct pursuit of the charity's objectives.

Other direct and management expenditure all arises from the day to day operation of the charity.

Funds

- . Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- . Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general purposes.
- . Designated funds are unrestricted funds earmarked by the Governors for particular purposes.
- . Permanent endowment funds are wholly maintained on trust to be retained for the benefit of the charity as a capital fund.

Investments

Investments are included at market value at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.



**KING EDWARD VI ALMSHOUSE, SCHOOL
AND EDUCATIONAL CHARITY AT LOUTH
(Incorporating The Ian Macdonald Memorial Fund)**

**NOTES TO THE ACCOUNTS
for the year ended
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2a Freehold property

The following property is owned by the charity but is not shown in the Accounts:-

1. The Lodge and School, Edward Street/Crowtree Lane, Louth
2. School and premises, East side, Schoolhouse Lane, Louth
3. 8 acres playing fields, in and near Crowtree Lane, Louth (of which 1 acre is leasehold expiring 11th April, 2372)
4. The Bede houses, Gospelgate, Louth
5. 27 Gospelgate, Louth
6. Garages and stores, Gospelgate, Louth
7. Foundation House (The Old Louth and District Hospital), Crowtree Lane, Louth

Properties included under 1 to 3 and 7 above are used by King Edward VI Grammar School at Louth as school premises in furtherance of a primary objective of the charity. Properties included under item 5 above are occupied by the needy in furtherance of a primary objective of the charity. In the opinion of the trustees all these properties may be properly considered to be inalienable.

It would be difficult and costly to attribute a cost or value to the trust's properties. These assets have been excluded from the Balance Sheet as:

- reliable cost information and date of acquisition is not available. The approximate date of acquisition of the freehold property is 1986, and
- significant costs would be involved which would be onerous compared with any additional benefit derived by the users of the accounts in assessing the trustees' stewardship of the assets.

The replacement cost values used in respect of the above assets for insurance purposes are as follows:

King Edward VI School and buildings	9,043,900
Alms houses and 27 Gospelgate, Louth	893,348
Garages and Storeroom, Gospelgate, Louth	383,404
	<u>£10,320,652</u>

2b Property, plant and equipment	Opening cost £	Additions £	Closing cost £
Improvements, 27 Gospelgate, Louth	64,496	-	64,496
Crowtree House, 39 Crowtree Lane, Louth	452,334	-	452,334
5 Crowtree Lane, Louth	-	213,062	213,062
	<u>516,830</u>	<u>213,062</u>	<u>729,892</u>
Permanent endowments	516,830	213,062	729,892



**KING EDWARD VI ALMSHOUSE, SCHOOL
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**NOTES TO THE ACCOUNTS
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3 Investments

	Nominal £	Value at 1st April, 2020 £	Additions/ Disposals £	Surplus/ (Deficit) on disposal/ revaluation £	Value at 31st March, 2021 £
Main charity					
Charities official investment funds					
Accumulation shares	566.840	94,445	-	22,971	117,416
Charity UK Equity A accumulation account	2,396.933	39,693	-	11,386	51,079
Charifund accumulation units	890.040	180,769	-	53,777	234,546
Charifund income units	5,092.000	60,873	-	14,102	74,975
National Association of Almshouses Common Investment fund - Income units	267.000	187	-	42	229
COIF Investment Fund Income Shares	527.540	7,837	-	1,620	9,457
COIF Fixed Interest Fund Income Shares	2,991.250	4,087	-	(56)	4,031
		387,891	-	103,842	491,733
Permanent endowments		318,124	-	85,056	403,180
Restricted funds		24,521	-	15,691	40,212
Unrestricted funds:					
Designated funds		-	-	-	-
Other charitable funds		45,246	-	3,095	48,341
		387,891	-	103,842	491,733



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NOTES TO THE ACCOUNTS
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4 Debtors

	Unrestricted			Permanent	2021	2020
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Rents - Garages	-	-	-	-	-	-
Contribution - Bedehouses	-	1,047	-	-	1,047	1,624
Total debtors	-	1,047	-	-	1,047	1,624

5 Cash at bank

	Unrestricted			Permanent	2021	2020
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Cash at bank	-	20,102	228,951	380,243	629,296	831,363

6 Creditors

	Unrestricted			Permanent	2021	2020
	Designated	Other	Restricted	Endowment	Total	Total
	£	£	£	£	£	£
Accountancy	-	2,520	-	-	2,520	2,520
Light and heat	-	210	-	-	210	550
Water rates	-	150	-	-	150	150
Council tax	-	171	-	-	171	-
Receipts in advance	-	57	-	-	57	57
Other	-	482	-	-	482	482
Total creditors	-	3,590	-	-	3,590	3,759



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**NOTES TO THE ACCOUNTS
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7 Recoupments

	Total £	Bedehouse redevelopment £
Original advance	200,000	200,000
Recouped to 31st March, 2020	96,000	96,000
Recoupment in year	8,000	8,000
Recouped to 31st March, 2021	104,000	104,000
Recoupment outstanding at at 31st March, 2021	96,000	96,000
Annual recoupment	8,000	8,000

8 Permanent endowments

The funds of the charity include the following permanent endowments:-

	Balance as at 1st April 2020 £	Net change in value of Investment (note 3) £	Recoupments transferred (note 7) £	Balance as at 31st March 2021 £
Goulding, Johnson and Tennyson Scholarship fund	34,052	2,039	-	36,091
Allison Coverdale Scholarship fund	36,437	2,182	-	38,619
Prizes fund	32,088	1,922	-	34,010
General charity fund	1,279,675	76,637	8,000	1,364,312
The Ian Macdonald Memorial Fund	38,007	2,276	-	40,283
	1,420,259	85,056	8,000	1,513,315



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NOTES TO THE ACCOUNTS

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9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances held on trusts to be applied for specific purposes.

	Balance as at 1st April 2020 £	Net movement in funds (Note 11) £	Net change in value of Investments (Note 3) £	Balance as at 31st March 2021 £
Miss. W. G. Howell's Bequest fund	7,376	31	479	7,886
Goulding, Johnson & Tennyson Scholarship fund	14,855	65	964	15,884
Allison Coverdale Scholarship fund	17,959	78	1,166	19,203
Prizes fund	1,236	(1,580)	80	(264)
Extraordinary repair fund	20,240	2,000	-	22,240
Miss Dorothy King Charitable Trust	178,182	(9,222)	11,564	180,524
The Ian Macdonald Memorial Fund	22,155	97	1,438	23,690
	<u>262,003</u>	<u>(8,531)</u>	<u>15,691</u>	<u>269,163</u>

10 Unrestricted funds

The income funds of the charity include unrestricted funds separated for administration purposes and comprise the following unexpended balances:-

	Balance as at 1st April 2020 £	Net movement in funds (Note 12) £	Net change in value of investments (Note 3) £	Balance as at 31st March 2021 £
Designated funds	-	-	-	-
Other charitable funds:				
General charity account	<u>51,687</u>	<u>11,118</u>	<u>3,095</u>	<u>65,900</u>



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11 Analysis of income and expenditure account between restricted funds

INCOME

	Extraordinary Repair	Goulding, Johnson and Tennyson Scholarship	Allison Coverdale Scholarship	Prizes	Miss. W. G. Howell's Bequest	Miss. Dorothy King Charitable Trust	The Ian Macdonald Memorial Fund	2021 Total	2020 Total
	£	£	£	£	£	£	£	£	£
COIF dividends	-	4	5	-	2	46	6	63	90
Charifund income	-	31	37	3	15	367	46	499	950
Bank interest	-	30	36	2	14	363	45	490	472
	-	65	78	5	31	776	97	1,052	1,512

EXPENDITURE

Prizes	-	-	-	1,585	-	-	-	1,585	-
Grants to individuals	-	-	-	-	-	9,998	-	9,998	1,000
	-	-	-	1,585	-	9,998	-	11,583	1,000

NET INCOME/ (EXPENDITURE)	-	65	78	(1,580)	31	(9,222)	97	(10,531)	512
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Transfer from General Charity Account	2,000	-	-	-	-	-	-	2,000	2,000
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NET MOVEMENT IN FUND	2,000	65	78	(1,580)	31	(9,222)	97	(8,531)	2,512
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**NOTES TO THE ACCOUNTS
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12 Analysis of income and expenditure account between unrestricted funds

		2021	2020
	General charity	Total	Total
	£	£	£
INCOME			
Donation - Louth United Charities	280	280	280
Bank interest	2,763	2,763	1,645
Income from COIF	347	347	314
Income from charifund	2,796	2,796	3,311
Wayleave	5	5	5
Bedehouse contribution	19,093	19,093	19,095
Rents - garages and stores	12,928	12,928	11,712
TOTAL INCOME	38,212	38,212	36,362
EXPENDITURE			
CHARITABLE			
Grants payable in furtherance of the charity's objectives			
Residents Xmas fund	370	370	370
	370	370	370
Costs of activities in furtherance of the charity's objectives			
Bedehouse repairs	3,081	3,081	3,766
Garage repairs and no 27	1,417	1,417	827
Bungalow expenses	1,570	1,570	-
Insurance	1,703	1,703	1,545
Water rates	1,053	1,053	1,341
Light and heat - Bedehouses	552	552	300
	9,376	9,376	7,779
TOTAL CHARITABLE EXPENDITURE	9,746	9,746	8,149
GOVERNANCE			
Clerk's salary	4,000	4,000	4,000
Postage, stationery and advertising	14	14	33
Subscriptions	182	182	179
Accountancy	2,600	2,600	2,620
Management fees	357	357	-
Sundry expenses	195	195	-
TOTAL MANAGEMENT EXPENDITURE	7,348	7,348	6,832
TOTAL EXPENDITURE	17,094	17,094	14,981
NET INCOME/(EXPENDITURE)	21,118	21,118	21,381
Transfer to Extraordinary Repair Fund	(2,000)	(2,000)	(2,000)
Transfer to Permanent Endowment	(8,000)	(8,000)	(10,200)
NET MOVEMENT IN FUND	11,118	11,118	9,181



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13 Governors' remuneration

The Governors received no remuneration (2020: £nil) and were not reimbursed for any of their expenses during the year (2020: £nil).

14 Control

The charity is controlled by the Governors.