

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

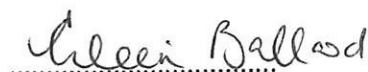
The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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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



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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 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>



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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



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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



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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.