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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

**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**

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



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)**




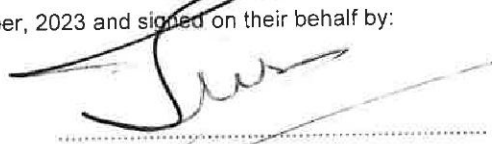
**BALANCE SHEET  
AS AT  
31st MARCH, 2023**

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
Debtors	4	1,206		1,390	
Cash at bank	5	532,995		382,154	
		<u>534,201</u>		<u>383,544</u>	
<b>CURRENT LIABILITIES</b>					
Creditors	6	(3,899)		(3,391)	
			<u>530,302</u>		<u>380,153</u>
<b>NET CURRENT ASSETS</b>					
			<u>1,592,404</u>		<u>1,443,552</u>
<b>NET ASSETS</b>					
<b>PERMANENTLY ENDOWED FUNDS</b>					
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>
<b>INCOME FUNDS</b>					
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**

	<b>Permanent Endowment</b>	<b>Restricted</b>	<b>Unrestricted</b>		<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>Designated</b>	<b>Other</b>	<b>£</b>
	<b>(Note 8)</b>	<b>(Note 9)</b>	<b>(Note 10)</b>	<b>(Note 10)</b>	
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)
	<b>1,105,674</b>	<b>397,732</b>	<b>-</b>	<b>88,998</b>	<b>1,592,404</b>

**Funds**

	<b>Permanent Endowment</b>	<b>Restricted</b>	<b>Unrestricted</b>		<b>2023 Total</b>
	<b>(Note 8)</b>	<b>(Note 9)</b>	<b>Designated</b>	<b>Other</b>	
	<b>£</b>	<b>£</b>	<b>(Note 10)</b>	<b>(Note 10)</b>	<b>£</b>
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
	<b>1,105,674</b>	<b>397,732</b>	<b>-</b>	<b>88,998</b>	<b>1,592,404</b>

**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	Unrestricted funds	Permanent Endowments	Total	Total
	(Note 11)	(Note 12)	(note 8)		
	£	£	£	£	£
<b>INCOMING RESOURCES</b>					
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
<b>Total incoming resources</b>	<b>156,502</b>	<b>43,558</b>	<b>-</b>	<b>200,060</b>	<b>40,442</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable</b>					
<b>Grants payable in furtherance of the charity's objectives</b>					
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
	<b>24,165</b>	<b>250</b>	<b>-</b>	<b>24,415</b>	<b>478,929</b>
<b>Costs of activities in furtherance of the charity's objectives</b>					
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
	<b>-</b>	<b>9,782</b>	<b>-</b>	<b>9,782</b>	<b>13,409</b>
<b>Total costs in furtherance of the charities objectives</b>	<b>24,165</b>	<b>10,032</b>	<b>-</b>	<b>34,197</b>	<b>492,338</b>

.....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.....					
<b>Other expenditure</b>					
<b>Governance costs</b>					
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
<b>Total governance costs</b>	-	9,846	-	9,846	7,766
<b>TOTAL RESOURCES EXPENDED</b>	24,165	19,878	-	44,043	500,104
<b>NET INCOMING/(EXPENDED) RESOURCES</b>	132,337	23,680	-	156,017	(459,662)
<b>Transfers</b>	2,000	(10,000)	8,000	-	-
<b>NET MOVEMENT IN FUNDS</b>	134,337	13,680	8,000	156,017	(459,662)
<b>Gains/(losses) on fixed assets</b>					
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
<b>Fund balances carried forward</b>	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 £
<b>Main charity</b>					
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
<b>Total debtors</b>	-	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
<b>Total creditors</b>	-	3,899	-	-	3,899	3,391

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**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  
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**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 £
<b>Designated funds</b>	-	-	-	-
<b>Other charitable funds:</b>				
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, 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

<b>NET INCOME/ (EXPENDITURE)</b>	-	103	125	(2)	51	(23,093)	155,000	153	132,337	(14,439)
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Transfer from General Charity Account	2,000	-	-	-	-	-	-	-	2,000	2,000
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<b>NET MOVEMENT IN FUND</b>	<b>2,000</b>	<b>103</b>	<b>125</b>	<b>(2)</b>	<b>51</b>	<b>(23,093)</b>	<b>155,000</b>	<b>153</b>	<b>134,337</b>	<b>(12,439)</b>
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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
	£	£	£
<b>INCOME</b>			
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
<b>TOTAL INCOME</b>	<b>43,558</b>	<b>43,558</b>	<b>39,384</b>
<b>EXPENDITURE</b>			
<b>CHARITABLE</b>			
<b>Grants payable in furtherance of the charity's objectives</b>			
Residents Xmas fund	250	250	370
	250	250	370
<b>Costs of activities in furtherance of the charity's objectives</b>			
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
<b>TOTAL CHARITABLE EXPENDITURE</b>	<b>10,032</b>	<b>10,032</b>	<b>13,779</b>
<b>GOVERNANCE</b>			
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
<b>TOTAL MANAGEMENT EXPENDITURE</b>	<b>9,846</b>	<b>9,846</b>	<b>7,766</b>
<b>TOTAL EXPENDITURE</b>	<b>19,878</b>	<b>19,878</b>	<b>21,545</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>23,680</b>	<b>23,680</b>	<b>17,839</b>
Transfer to Extraordinary Repair Fund	(2,000)	(2,000)	(2,000)
Transfer to Permanent Endowment	(8,000)	(8,000)	(8,000)
<b>NET MOVEMENT IN FUND</b>	<b>13,680</b>	<b>13,680</b>	<b>7,839</b>

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**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.