

**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
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**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



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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 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
	<u>397,732</u>	<u>44,289</u>	<u>7,630</u>	<u>(1,526)</u>	<u>448,125</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 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
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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.



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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	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



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**NOTES TO THE ACCOUNTS
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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



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**NOTES TO THE ACCOUNTS
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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.