

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

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

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**for the year ended**

**31st MARCH, 2025**

**Registration number - 220158**

**Clerk**

Mrs. S. Needham

**Address:**

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

**Ex-Officio Governors**

High Steward Representative

Chairman, King Edward VI Grammar School Governors

Mr. R. Maltman

**Nominative Governors**

**Lincolnshire County Council**

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

**Louth Town Council**

(4 years from 13th August, 2022)

Mr. A. Leonard

(4 years from 13th August, 2021)

Mr. D. Hobson

(4 years from 20th March, 2024)

Mrs. J. Makinson-Saunders

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

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

Continued.....

**Co-optative Governors**

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

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

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

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

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

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

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

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

**Professional Advisors**

**Bankers:**

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

**Independent Examiner:**

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

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

**ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2025**

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

**Objectives and Activities**

The objectives of the charity are:

**Main charity**

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

**The Ian Macdonald Memorial Fund**

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

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

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

.....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, 2025**

Continued.....

**Results**

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

**Future strategy**

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

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

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

**Reserves/Investment Policy**

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

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

**The Ian MacDonald Memorial Fund**

There was one beneficiary during this period.

**Dorothy King Charitable Fund**

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

**Christine Wilkinson**

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

**Risk review**

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

.....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, 2025**

Continued.....

**Management and Governance Arrangements**

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

**Achievements and Performance**

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

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

**Statement of Governors' responsibilities**

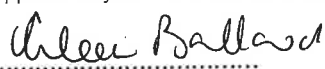
The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mrs. E. Ballard

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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

DATE: 7th October, 2025



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

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

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

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

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

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

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



Forrester Boyd  
Chartered Accountants  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

DATE: 7th October, 2025


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

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

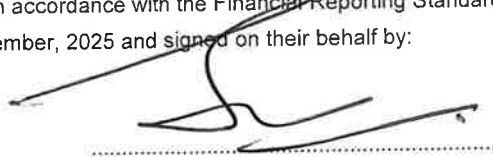
	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Freehold property	2a		-		-
Property, plant and equipment	2b		523,370		523,370
Investments	3		603,918		569,951
			<u>1,127,288</u>		<u>1,093,321</u>
<b>CURRENT ASSETS</b>					
Debtors	4	144		218	
Cash at bank	5	589,794		603,967	
		<u>589,938</u>		<u>604,185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

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

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



Mrs. E. Ballard  
Governor



Mr. J. Walker  
Governor

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

**BALANCE SHEET**

**AS AT**

**31st MARCH, 2025**

**ANALYSED BETWEEN FUNDS**

**Analysis of net assets between funds**

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

**Funds**

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

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

(incorporating The Ian Macdonald Memorial Fund)

**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended

31st MARCH, 2025

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

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

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

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

**1 Accounting policies**

**Accounting convention**

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

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

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

**Incoming Resources**

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

**Tangible fixed assets**

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

**Departure from the requirements of the SORP(FRS102)**

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

**Resources expended**

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

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

**Funds**

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

**Investments**

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

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

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

**2a Freehold property**

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

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

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

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

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

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

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

**2b Property, plant and equipment**

	Opening cost £	Additions £	Closing cost £
Improvements, 27 Gospelgate, Louth	64,496	-	64,496
Crowtree House, 39 Crowtree Lane, Louth	452,334	-	452,334
Planning reports and application	6,540	-	6,540
	<u>523,370</u>	<u>-</u>	<u>523,370</u>
Permanent endowments	<u>523,370</u>	<u>-</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, 2025**

**3 Investments**

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



**KING EDWARD VI ALMSHOUSE, SCHOOL  
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**4 Debtors**

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

**5 Cash at bank**

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

**6 Creditors**

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

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**NOTES TO THE ACCOUNTS  
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**7 Recoupments**

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

**8 Permanent endowments**

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

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

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**NOTES TO THE ACCOUNTS**

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**9 Restricted funds**

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

	Balance as at 1st April 2024	Net movement in funds (Note 11)	Net change in value of investments (Note 3)	Transfer	Balance as at 31st March 2025
	£	£	£	£	£
Miss. W. G. Howell's Bequest fund	8,427	179	180	(36)	8,750
Goulding, Johnson & Tennyson Scholarship fund	16,975	361	363	(73)	17,626
Allison Coverdale Scholarship fund	20,519	438	439	(88)	21,308
Prizes fund	(2,878)	(1,560)	(61)	-	(4,499)
Extraordinary repair fund	28,240	2,000	-	-	30,240
Miss Dorothy King Charitable Trust	133,545	(20,646)	2,858	(572)	115,185
Mrs. Christine Wilkinson bequest	218,399	(1,388)	4,675	(935)	220,751
The Ian Macdonald Memorial Fund	24,898	(970)	533	(106)	24,355
	<u>448,125</u>	<u>(21,586)</u>	<u>8,987</u>	<u>(1,810)</u>	<u>433,716</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 2024	Net movement in funds (Note 12)	Net change in value of investments (Note 3)	Transfer	Balance as at 31st March 2025
	£	£	£	£	£
<b>Designated funds</b>					
<b>Other charitable funds:</b>					
General charity account	<u>110,565</u>	<u>(751)</u>	<u>2,218</u>	<u>1,810</u>	<u>113,842</u>

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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**NOTES TO THE ACCOUNTS  
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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	Mrs. Christine Wilkinson bequest	The Ian Macdonald Memorial Fund	2025 Total	2024 Total
	£	£	£	£	£	£	£	£	£	£
COIF dividends	-	4	5	-	2	33	55	6	105	92
Charifund income	-	49	60	(8)	24	389	636	72	1,222	1,096
Bank interest	-	308	373	(52)	153	2,425	3,965	452	7,624	3,866
Legacy from Mrs. Christine Wilkinson	-	-	-	-	-	-	-	-	-	58,744
	-	361	438	(60)	179	2,847	4,656	530	8,951	63,798

**EXPENDITURE**

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

<b>NET INCOME/ (EXPENDITURE)</b>	-	361	438	(1,560)	179	(20,646)	(1,388)	(970)	(23,586)	42,289
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Transfer from General Charity Account	2,000	-	-	-	-	-	-	-	2,000	2,000
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<b>NET MOVEMENT IN FUND</b>	2,000	361	438	(1,560)	179	(20,646)	(1,388)	(970)	(21,586)	44,289
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**KING EDWARD VI ALMSHOUSE, SCHOOL  
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**NOTES TO THE ACCOUNTS**  
for the year ended  
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**12 Analysis of income and expenditure account between unrestricted funds**

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

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**NOTES TO THE ACCOUNTS  
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**13      Governors' remuneration**

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

**14      Control**

The charity is controlled by the Governors.