

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

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



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

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

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

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

**Registration number - 220158**

**Clerk**

Mrs. S. Needham

**Address:**

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

**Ex-Officio Governors**

High Steward Representative

Mrs. S. Dennis

Chairman, King Edward VI Grammar School Governors

Mr. S. Chesman

**Nominative Governors**

**Lincolnshire County Council**

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

**Louth Town Council**

(4 years from 1st July, 2021)

Mr. D. Hobson

(4 years from 28th February, 2020)

Ms. S. J. Crew

(4 years from 13th August, 2018)

Mr. A. Leonard



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

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

Continued.....

**Co-optative Governors**

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

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

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

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

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

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

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

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

**Professional Advisors**

**Bankers:**

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

**Independent Examiner:**

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



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

**ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2021**

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

**Objectives and Activities**

The objectives of the charity are:

**Main charity**

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

**The Ian Macdonald Memorial Fund**

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

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

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

.....continued



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

**ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2021**

Continued.....

**Results**

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

**Future strategy**

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

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

**Reserves/Investment Policy**

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

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

**Dorothy King Charitable Fund**

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

**Risk review**

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

**Management and Governance Arrangements**

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

.....continued



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

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2021

Continued.....

**Achievements and Performance**

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

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

**Statement of Governors' responsibilities**

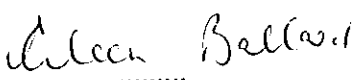
The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



.....  
Mrs. E. Ballard



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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

DATE: 29th September, 2021





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

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

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

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

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

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

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

*Forrester Boyd*

Forrester Boyd  
Chartered Accountants  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

DATE: 29th September, 2021



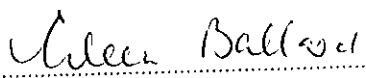
**KING EDWARD VI ALMSHOUSE, SCHOOL  
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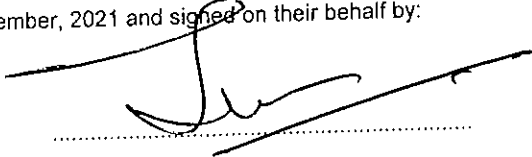
**BALANCE SHEET  
AS AT  
31st MARCH, 2021**


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

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

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

  
.....  
Mrs. E. Ballard  
Governor

  
.....  
Mr. J. Walker  
Governor



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

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

**ANALYSED BETWEEN FUNDS**

**Analysis of net assets between funds**

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

**Funds**

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

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

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



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

**NOTES TO THE ACCOUNTS  
for the year ended  
31st MARCH, 2021**

**1 Accounting policies**

**Accounting convention**

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

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

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

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

**Resources expended**

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

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

**Funds**

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

**Investments**

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



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

**NOTES TO THE ACCOUNTS**  
for the year ended  
31st MARCH, 2021

**2a Freehold property**

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

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

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

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

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

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

King Edward VI School and buildings	9,043,900
Almshouses and 27 Gospelgate, Louth	893,348
Garages and Storeroom, Gospelgate, Louth	383,404
	£10,320,652

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



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

**NOTES TO THE ACCOUNTS  
for the year ended  
31st MARCH, 2021**

**3 Investments**

	Nominal £	Value at 1st April, 2020 £	Additions/ Disposals £	Surplus/ (Deficit) on disposal/ revaluation £	Value at 31st March, 2021 £
<b>Main charity</b>					
Charities official investment funds					
Accumulation shares	566,840	94,445	-	22,971	117,416
Charity UK Equity A accumulation account	2,396,933	39,693	-	11,386	51,079
Charifund accumulation units	890,040	180,769	-	53,777	234,546
Charifund income units	5,092,000	60,873	-	14,102	74,975
National Association of Almshouses Common Investment fund - Income units	267,000	187	-	42	229
COIF Investment Fund Income Shares	527,540	7,837	-	1,620	9,457
COIF Fixed Interest Fund Income Shares	2,991,250	4,087	-	(56)	4,031
		<u>387,891</u>	-	103,842	491,733
Permanent endowments		318,124	-	85,056	403,180
Restricted funds		24,521	-	15,691	40,212
Unrestricted funds:					
Designated funds		-	-	-	-
Other charitable funds		45,246	-	3,095	48,341
		<u>387,891</u>	-	103,842	491,733





**KING EDWARD VI ALMSHOUSE, SCHOOL  
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**NOTES TO THE ACCOUNTS**  
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**4 Debtors**

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

**5 Cash at bank**

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

**6 Creditors**

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



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**7 Recoupments**

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

**8 Permanent endowments**

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

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



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**NOTES TO THE ACCOUNTS  
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**9 Restricted funds**

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

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

**10 Unrestricted funds**

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

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



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

EXPENDITURE

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

NET INCOME/  
(EXPENDITURE)

Transfer from General  
Charity Account

NET MOVEMENT  
IN FUND

	2,000	65	78	(1,580)	31	(9,222)	97	(8,531)	2,512
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**KING EDWARD VI ALMSHOUSE, SCHOOL  
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(incorporating The Ian Macdonald Memorial Fund)

**NOTES TO THE ACCOUNTS**  
for the year ended  
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**12 Analysis of income and expenditure account between unrestricted funds**

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



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**NOTES TO THE ACCOUNTS**

**for the year ended**

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**13     Governors' remuneration**

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

**14     Control**

The charity is controlled by the Governors.