

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

**UNAUDITED ACCOUNTS  
for the year ended  
31st MARCH, 2019**



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

**UNAUDITED ACCOUNTS  
for the year ended  
31st MARCH, 2019**

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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, 2019**

**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, Rowston Manor, Rowston, Lincolnshire. LN4 3LT

**Chairman, King Edward VI Grammar School Governors**

Mr. S. Chesman, Northfield House, 19 North End Road, Tetney, Lincolnshire. DN36 5NA

**Nominative Governors**

**Lincolnshire County Council**

Vacancy pending appointment

**Louth Town Council**

(4 years from 6th March, 2017)

Mrs. E. Ballard, 19 Albany Road, Louth, Lincolnshire. LN11 8ET

(4 years from 28th August, 2015)

Ms. S. J. Crew, 31 Mount Pleasant, Louth, Lincolnshire. LN11 9DW

(4 years from 13th August, 2018)

Mr. A. Leonard, The Mansion House, Uppgate, Louth, Lincolnshire. LN11 9ES



**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, 2019**

Continued.....

**Co-optative Governors**

(5 years from 26th September, 2016)

Mrs. S. E. Locking, 10 Stewton Lane, Louth, Lincolnshire. LN11 8RZ

(5 years from 17th February, 2018)

Mr. J. Walker, 1 Riverside Court, Louth, Lincolnshire. LN11 7AG

(5 years from 24th September, 2018)

Mrs. J. Barton, 27 Albany Road, Louth, Lincolnshire. LN11 8EA

(5 years from 26th November, 2018)

Mrs. S. Hawson, 70 Westgate Place, Louth, Lincolnshire. LN11 9YD

(5 years from 25th March, 2019)

Mr. I. Trowsdale, 5 Beck Way, Louth, Lincolnshire. LN11 8XH

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

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, 2019**

The Governors present their report and the financial statements for the year ended 31st March, 2019

**Objectives and Activities**

The objectives of the charity are:

**Main charity**

- . to provide accommodation for the benefit of the needy 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 education 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 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, 2019**

Continued.....

**Results**

The net movement in funds for the year amounted to £16,567 (2018: £21,825). £273 of this related to restricted funds, £10,200 to permanent endowment leaving £6,094 attributable to general reserves, which now stand at £44,835.

**Future strategy**

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

Planning permission has been granted on the playing fields, Horncastle Road (no. 4 in note 2a), which is usually known as Julian Bower Playing Field. The sale will be finalised during the next financial year.

**Reserves/Investment Policy**

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

The full review of the Charity's investments is continuing with professional advice from F.B. Wealth.

**Dorothy King Charitable Fund**

This is a new fund to be administered by the Charity under the terms of the will of the late Miss Dorothy King. The application process for grants has yet to be established.

**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, four Nominative Governors and five 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, 2019**

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**

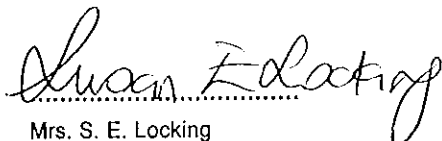
The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 14th January, 2020 and signed on their behalf by:

  
.....  
Mrs. S. E. Locking



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, 2019

I report to the charity's governors on my examination of the accounts of the charity for the year ended 31st March, 2019, 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. G. Nesbitt FCA  
Forrester Boyd  
Chartered Accountants  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

DATE: 16th January, 2020





**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, 2019**

In accordance with the engagement letter dated 2nd January, 2019 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, 2019 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: 15th January, 2020**



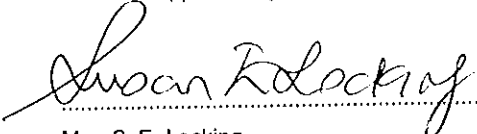
**KING EDWARD VI ALMSHOUSE, SCHOOL  
AND EDUCATIONAL CHARITY AT LOUTH  
(Incorporating The Ian Macdonald Memorial Fund)**

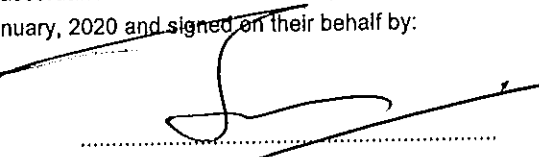
**BALANCE SHEET  
AS AT  
31st MARCH, 2019**

	Note	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Freehold property	2a		-		-
Property, plant and equipment	2b		516,830		64,496
Investments	3		451,689		425,953
<b>CURRENT ASSETS</b>					
Debtors	4	1,141		3,675	
Cash at bank	5	261,723		695,226	
		262,864		698,901	
<b>CURRENT LIABILITIES</b>					
Creditors	6	(3,122)		(3,392)	
<b>NET CURRENT ASSETS</b>			259,742		695,509
<b>NET ASSETS</b>			1,228,261		1,185,958
<b>PERMANENTLY ENDOWED FUNDS</b>					
Capital			1,023,918		1,004,813
Recoupments due	7		(114,200)		(124,400)
	8		909,718		880,413
<b>INCOME FUNDS</b>					
Restricted funds	9	273,708		267,627	
Unrestricted funds	10			37,918	
- Other charitable funds		44,835			
			318,543		305,545
			1,228,261		1,185,958

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 14th January, 2020 and signed on their behalf by:

  
.....  
Mrs. S. E. Locking  
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, 2019**

**ANALYSED BETWEEN FUNDS**

**Analysis of net assets between funds**

	Permanent	Restricted	Unrestricted		2019
	Endowment		Designated	Other	Total
	£	£	£	£	£
	(Note 8)	(Note 9)	(Note 10)	(Note 10)	
Fixed assets (note 2)	516,830	-	-	-	516,830
Investments (note 3)	365,376	38,738	-	47,575	451,689
Debtors (note 4)	-	-	-	1,141	1,141
Cash at bank (note 5)	27,512	234,970	-	(759)	261,723
Creditors (note 6)	-	-	-	(3,122)	(3,122)
	<b>909,718</b>	<b>273,708</b>	<b>-</b>	<b>44,835</b>	<b>1,228,261</b>

**Funds**

	Permanent	Restricted	Unrestricted		2019
	Endowment		Designated	Other	Total
	(Note 8)	(Note 9)	(Note 10)	(Note 10)	
	£	£	£	£	£
Goulding, Johnson and					
Tennyson scholarship fund	35,918	15,632	-	-	51,550
Allison Coverdale scholarship fund	38,433	18,899	-	-	57,332
Prizes fund	33,846	1,300	-	-	35,146
Miss. W. G. Howell's					
bequest fund	-	7,762	-	-	7,762
Extraordinary repair fund	-	18,240	-	-	18,240
General charity fund	761,432	-	-	44,835	806,267
Miss. Dorothy King Charitable Trust	-	188,561	-	-	188,561
The Ian Macdonald Memorial Fund	40,089	23,314	-	-	63,403
	<b>909,718</b>	<b>273,708</b>	<b>-</b>	<b>44,835</b>	<b>1,228,261</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, 2019**

	Restricted funds (Note 11) £	Unrestricted funds (Note 12) £	Permanent Endowments (note 8) £	2019 Total £	2018 Total £
<b>INCOMING RESOURCES</b>					
Donations and gifts	-	280	-	280	280
Investment income	1,413	4,854	-	6,267	5,184
Rents and contributions received	-	25,967	-	25,967	29,961
<b>Total Incoming resources</b>	<b>1,413</b>	<b>31,101</b>	<b>-</b>	<b>32,514</b>	<b>35,425</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable</b>					
<b>Grants payable in furtherance of the charity's objectives</b>					
Bedehouse residents	-	350	-	350	370
Prizes	3,140	-	-	3,140	-
William Lonsdale (IMMF)	-	-	-	-	500
	<b>3,140</b>	<b>350</b>	<b>-</b>	<b>3,490</b>	<b>870</b>
<b>Costs of activities in furtherance of the charity's objectives</b>					
Property maintenance	-	2,839	-	2,839	1,495
Garage repairs	-	180	-	180	1,369
Council tax and insurance	-	1,757	-	1,757	1,864
Water rates	-	920	-	920	889
Light and heat	-	362	-	362	512
	<b>-</b>	<b>6,058</b>	<b>-</b>	<b>6,058</b>	<b>6,129</b>
<b>Total costs in furtherance of the charities objectives</b>	<b>3,140</b>	<b>6,408</b>	<b>-</b>	<b>9,548</b>	<b>6,999</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, 2019

				2019	2018
	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	-	3,815	-	3,815	4,000
Subscriptions	-	170	-	170	166
Postage, stationery and advertising	-	14	-	14	395
Sundries	-	-	-	-	-
Accountancy	-	2,400	-	2,400	2,040
Professional fees	-	-	-	-	-
<b>Total governance costs</b>	-	6,399	-	6,399	6,601
<b>TOTAL RESOURCES EXPENDED</b>	<b>3,140</b>	<b>12,807</b>	<b>-</b>	<b>15,947</b>	<b>13,600</b>
<b>NET INCOMING/(EXPENDED) RESOURCES</b>	<b>(1,727)</b>	<b>18,294</b>	<b>-</b>	<b>16,567</b>	<b>21,825</b>
<b>Transfers</b>	<b>2,000</b>	<b>(12,200)</b>	<b>10,200</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>273</b>	<b>6,094</b>	<b>10,200</b>	<b>16,567</b>	<b>21,825</b>
<b>Gains on fixed assets</b>					
Unrealised gains on investments	5,808	823	19,105	25,736	9,425
	6,081	6,917	29,305	42,303	31,250
Fund balances brought forward	267,627	37,918	880,413	1,185,958	1,154,708
<b>Fund balances carried forward</b>	<b>273,708</b>	<b>44,835</b>	<b>909,718</b>	<b>1,228,261</b>	<b>1,185,958</b>



**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, 2019**

**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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cashflow statement on the grounds that it is applying FRS 102 Section 1A.

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 do not need 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, less any subsequent accumulated depreciation and subsequent impairment losses. 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, 2019

**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. Playing fields, Horncastle Road, Louth
5. The Bede houses, Gospelgate, Louth
6. 27 Gospelgate, Louth
7. Garages and stores, Gospelgate, Louth
8. Foundation House (The Old Louth and District Hospital), Crowtree Lane, Louth

Properties included under 1 to 3 and 8 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 and conventional valuation approaches lack sufficient reliability, and

- significant costs are 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 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	805,767
Garages and Storeroom, Gospelgate, Louth	304,539
	£10,154,206

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

**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, 2019**

**3 Investments**

	Nominal £	Value at 1st April, 2018 £	Additions/ Disposals £	Surplus/ (Deficit) on disposal/ revaluation £	Value at 31st March, 2019 £
<b>Main charity</b>					
Charities official investment funds					
Accumulation shares	566,840	84,713	-	9,775	94,488
Charishare accumulation shares	2,397,000	43,576	-	2,110	45,686
Charifund accumulation units	890,000	208,089	-	12,670	220,759
Charifund income units	5,092,000	77,765	-	601	78,366
National Association of Almshouses Common					
Investment fund - Income units	267,000	222	-	5	227
COIF Investment Fund					
Income Shares	527,540	7,502	-	592	8,094
COIF Fixed Interest Fund					
Income Shares	2,991,250	4,086	-	(17)	4,069
		<u>425,953</u>	<u>-</u>	<u>25,736</u>	<u>451,689</u>
Permanent endowments		346,271	-	19,105	365,376
Restricted funds		32,930	-	5,808	38,738
Unrestricted funds:					
Designated funds		-	-	-	-
Other charitable funds		46,752	-	823	47,575
		<u>425,953</u>	<u>-</u>	<u>25,736</u>	<u>451,689</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, 2019

4 Debtors

	Unrestricted		Restricted	Permanent Endowment	2019 Total	2018 Total
	Designated	Other				
	£	£	£	£	£	£
Rents - Garages	-	-	-	-	-	1,819
Contribution - Bedehouses	-	1,141	-	-	1,141	1,856
<b>Total debtors</b>	<b>-</b>	<b>1,141</b>	<b>-</b>	<b>-</b>	<b>1,141</b>	<b>3,675</b>

5 Cash at bank

	Unrestricted		Restricted	Permanent Endowment	2019 Total	2018 Total
	Designated	Other				
	£	£	£	£	£	£
Cash at bank	-	(759)	234,970	27,512	261,723	695,226

6 Creditors

	Unrestricted		Restricted	Permanent Endowment	2019 Total	2018 Total
	Designated	Other				
	£	£	£	£	£	£
Accountancy	-	2,400	-	-	2,400	2,400
Light and heat	-	160	-	-	160	168
Water rates	-	80	-	-	80	79
Receipts in advance	-	-	-	-	-	78
Other	-	482	-	-	482	667
<b>Total creditors</b>	<b>-</b>	<b>3,122</b>	<b>-</b>	<b>-</b>	<b>3,122</b>	<b>3,392</b>



**KING EDWARD VI ALMSHOUSE, SCHOOL  
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**7 Recoupments**

	Total £	Phase 2 £	Bedehouse redevelopment £
Original advance	266,000	66,000	200,000
Recouped to 31st March, 2018	141,600	61,600	80,000
Recoupment in year	10,200	2,200	8,000
Recouped to 31st March, 2019	151,800	63,800	88,000
Recoupment outstanding at at 31st March, 2019	114,200	2,200	112,000
Annual recoupment	10,200	2,200	8,000

**8 Permanent endowments**

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

	Balance as at 1st April 2018 £	Net change In value of Investment (note 3) £	Recoupments transferred (note 7) £	Balance as at 31st March 2019 £
Goulding, Johnson and Tennyson				
Scholarship fund	32,928	2,990	-	35,918
Allison Coverdale Scholarship fund	35,234	3,199	-	38,433
Prizes fund	31,029	2,817	-	33,846
General charity fund	744,470	6,762	10,200	761,432
The Ian Macdonald Memorial Fund	36,752	3,337	-	40,089
	880,413	19,105	10,200	909,718



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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 2018 £	Net movement in funds (Note 11) £	Net change in value of Investments £	Balance as at 31st March 2019 £
Miss. W. G. Howell's Bequest fund	7,545	43	174	7,762
Goulding, Johnson & Tennyson Scholarship fund	15,196	85	351	15,632
Allison Coverdale Scholarship fund	18,372	103	424	18,899
Prizes fund	4,316	(3,116)	100	1,300
Extraordinary repair fund	16,240	2,000	-	18,240
Miss Dorothy King Charitable Trust	183,295	1,031	4,235	188,561
The Ian Macdonald Memorial Fund	22,663	127	524	23,314
	<u>267,627</u>	<u>273</u>	<u>5,808</u>	<u>273,708</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 2018 £	Net movement in funds (Note 12) £	Net change in value of Investments (Note 3) £	Balance as at 31st March 2019 £
<b>Designated funds</b>	-	-	-	-
<b>Other charitable funds:</b>				
General charity account	37,918	6,094	823	44,835
	<u>37,918</u>	<u>6,094</u>	<u>823</u>	<u>44,835</u>



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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	Total
	£	£	£	£	£	£	£	£
COIF dividends	-	5	7	1	3	66	8	90
Charifund income	-	56	67	16	28	672	83	922
Bank interest	-	24	29	7	12	293	36	401
	-	85	103	24	43	1,031	127	1,413

**EXPENDITURE**

Prizes	-	-	-	3,140	-	-	-	3,140
William Lonsdale (IMMF)	-	-	-	-	-	-	-	-
	-	-	-	3,140	-	-	-	3,140

<b>NET INCOME/ (EXPENDITURE)</b>	-	85	103	(3,116)	43	1,031	127	(1,727)
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Transfer from General Charity Account	2,000	-	-	-	-	-	-	2,000
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<b>NET MOVEMENT IN FUND</b>	2,000	85	103	(3,116)	43	1,031	127	273
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**KING EDWARD VI ALMSHOUSE, SCHOOL  
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**NOTES TO THE ACCOUNTS  
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**12 Analysis of income and expenditure account between unrestricted funds**

<b>INCOME</b>	<b>General charity</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Donation - Louth United Charities	280	280
Bank interest	1,379	1,379
Income from COIF	308	308
Income from charifund	3,162	3,162
Wayleave	5	5
Bedehouse contribution	15,760	15,760
Rents - garages and stores	10,207	10,207
<b>TOTAL INCOME</b>	<b>31,101</b>	<b>31,101</b>
<b>EXPENDITURE</b>		
<b>CHARITABLE</b>		
<b>Grants payable in furtherance of the charity's objectives</b>		
Residents Xmas fund	350	350
	<b>350</b>	<b>350</b>
<b>Costs of activities in furtherance of the charity's objectives</b>		
Bedehouse repairs	2,839	2,839
Other property repairs	180	180
Jullan Bower expenses	-	-
Council tax and insurance	1,757	1,757
Water rates	920	920
Light and heat - Bedehouses	362	362
	<b>6,058</b>	<b>6,058</b>
<b>TOTAL CHARITABLE EXPENDITURE</b>	<b>6,408</b>	<b>6,408</b>
<b>GOVERNANCE</b>		
Clerk's salary	3,815	3,815
Postage, stationery and advertising	14	14
Subscriptions	170	170
Accountancy	2,400	2,400
<b>TOTAL MANAGEMENT EXPENDITURE</b>	<b>6,399</b>	<b>6,399</b>
<b>TOTAL EXPENDITURE</b>	<b>12,807</b>	<b>12,807</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>18,294</b>	<b>18,294</b>
Transfer to Extraordinary Repair Fund	(2,000)	(2,000)
Transfer to Permanent Endowment	(10,200)	(10,200)
<b>NET MOVEMENT IN FUND</b>	<b>6,094</b>	<b>6,094</b>



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**13      Governors' remuneration**

The Governors received no remuneration (2019: £nil) and were not reimbursed for any of their expenses during the year (2018: £nil).

**14      Control**

The charity is controlled by the Governors.