

Charity registration number: 1027652

Mountsorrel United Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2015

RWB CA Limited
Statutory Auditor
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

MOUNTSORREL UNITED CHARITIES
CONTENTS

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 8
Trustees' responsibilities	9
Independent auditors' report	10 to 11
Statement of financial activities	12
Balance Sheet	13
Notes to the financial statements	14 to 21

MOUNTSORREL UNITED CHARITIES
REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Mountsorrel United Charities	
Charity registration number	1027652	
Principal office	C/o KDB Accountants and Consultants Limited 21 Hollytree Close Hoton Loughborough LE12 5SE	
Trustees	D B Allard, (Chairman) J B Berger P A Harris S R Haywood, (Vice Chairman) P Maguire F L Newitt G Overton Rev C E Resch (Appointed 21 January 2015) A C Robinson L A Tyman S J Utteridge (Resigned 3 June 2015) G Wainwright N S Wakeling	
Clerk to the Trustees	Paul Blakemore C/o KDB Accountants and Consultants Limited	

**MOUNTSORREL UNITED CHARITIES
REFERENCE AND ADMINISTRATIVE DETAILS**

Bankers National Westminster Bank Plc
Market Place
Loughborough
Leicestershire
LE11 3NZ

Auditors RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Investment Advisor Brewin Dolphin
1st Floor
Waterfront House
Waterfront Plaza
35 Station Street
Nottingham
NG2 3DQ

MOUNTSORREL UNITED CHARITIES

TRUSTEES' REPORT

The trustees have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31 December 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 and 2 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The present Mountsorrel United Charities comprises:

- a) The Mountsorrel United Charities
- b) The Mountsorrel Relief in Need Charity
- c) The Hugh Phipps Charity

The original charities were combined as shown below:

	Regulated by Deeds dated
<u>The Mountsorrel United Charities</u>	
The Consolidated Charities	23 June 1874
The Charity of Thomas Stathan	23 June 1874
The Charity of Richard Nidd	23 June 1874
The Charity of Joseph Danvers	23 June 1874
Registered Charity No: 1027652	
<u>The Mountsorrel Relief in Need Charity</u>	
The Mountsorrel Patriotic Fund	5 April 1939
The Charity of John Mitchell	7 January 1974
The Charity of Emily Wright	7 January 1974
The Mountsorrel Share of the Thomas Rawlins Eleemosynary Charities	29 April 1952
The Charity of Benjamin Preston	19 July 1916
The Charity of Ralph Smalley	18 May 1665
The Charity of John Ellis	27 June 1919
Registered Charity No: 217615	
<u>The Hugh Phipps Charity</u>	9 May 1753
Registered Charity No: 217611	

TRUSTEES OF THE MOUNTSORREL UNITED CHARITIES

Trust Deeds amended by the Scheme (dated 1 September 1993) stipulates that there should be sixteen Trustees:

One Ex-officio Trustee

Five Trustees nominated by Mountsorrel Parish Council

Ten Co-opted Trustees

MOUNTSORREL UNITED CHARITIES

TRUSTEES' REPORT

THE TRUSTEES

The trustees who served the charity during the period were as follows:

	Appointed by:
D B Allard (Chairman)	Co-opted Trustee
J B Berger	Co-opted Trustee
P A Harris	Mountsorrel Parish Council nominated Trustee
S R Haywood (Vice Chairman)	Mountsorrel Parish Council nominated Trustee
F L Newitt	Mountsorrel Parish Council nominated Trustee
P J Mcquire	Mountsorrel Parish Council nominated Trustee
G Overton	Co-opted Trustee
Rev C E Resch (Appointed 21 January 2015)	Ex-Officio Trustee
A C Robinson	Co-opted Trustee
L A Tyman	Co-opted Trustee
S J Utteridge (Resigned 3 June 2015)	Co-opted Trustee
G Wainwright	Co-opted Trustee
N S Wakeling	Mountsorrel Parish Council nominated Trustee

Trustees of the Mountsorrel Relief in Need Fund

Trust Deeds amended by The Scheme (dated 3 March 1977) stipulates that the Trustees should be those of the United Charities.

Trustees of the Charity of Hugh Phipps

Trust Deeds amended by The Scheme (dated 3 March 1977) stipulates that the Trustees should be those of the United Charities.

Application for Benefit Secretary

Ms R White

POLICY FOR INDUCTION OF TRUSTEES

The Trustees receive with their first agenda and minutes a copy of the charity booklet entitled Charity Commission for England and Wales Responsibilities of Charity Trustees together with a copy of the Charity Commission Trust Deed dated 1 September 1993.

The Chairman of the Trustees at the new Trustees' first meeting outlines the history, work and responsibilities of the Trustees and welcomes and formally introduces the Trustee to the Body of Trustees and the Officers of the Charity.

THE TRAINING OF TRUSTEES

The training of the Trustees takes place as opportunity arises through courses for Trustees.

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the guidance on public benefit when reviewing the charity's aims and objectives and in setting grant making policy for the year.

MOUNTSORREL UNITED CHARITIES

TRUSTEES' REPORT

Mountsorrel Relief in Need Charity

In accordance with the Trust Deed the Trustees apply the income of the Relief in Need Charity in relieving either generally or individually, persons resident in the Parish of Mountsorrel 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.

All citizens of Mountsorrel are entitled to apply. The Trustees consider all enquiries on a confidential basis and grants are made at their absolute discretion.

The Trustees may pay for such items, services or facilities by way of donation or subscriptions to institutions or organisations which undertake to provide such items, services or facilities for such persons.

In exceptional cases, the Trustees may grant relief to persons otherwise eligible but who are resident immediately outside the said Parish, if it is in the opinion of the Trustees there is sufficient reason to be treated as if resident therein or who are located for the time being therein.

If any, in so far as income cannot be applied as aforementioned the Trustees may apply it in the same manner in relieving former residents of the said Parish of Mountsorrel who are in conditions of need, hardship or distress.

Mountsorrel Hugh Phipps Charity

The Trustees apply the income of the Hugh Phipps Charity for the relief of poor non-conformists resident in the area comprising the Parishes of Mountsorrel, Thurcaston and Swithland, but with a preference for such persons as are resident in the said Parish of Mountsorrel either in gifts in kind or grants of money.

ACHIEVEMENTS AND PERFORMANCE

The Trustees considered 157 applications and made 141 grants during 2015 in respect of Mountsorrel Relief in Need Fund, amounting to £109,511:

<u>Grants Made</u>	31 Dec 2015
Provision of items for 54 persons This includes financing floor covering, furniture, bedding, wheelchairs and electrical appliances and clothing	34,141
Payment of services for 8 persons Related to house decorations and repairs	5,830
Provision of services for 71 persons In relation to gardening services and foot care	22,888
Grants of money for 3 persons Relating to rent arrears, insolvency services, funeral expenses, gas and electricity and rentals agreed in previous years	8,443
Provision of facilities for 2 persons This includes college fees, playschool fees and travelling	1,511
Payment to Sorrel Youth Café	11,000
Payment to an institution in relation to Mountsorrel Memorial Day Care	18,798
Payment to an institution in relation to Mountsorrel Benefits Project	6,900
Total	109,511

MOUNTSORREL UNITED CHARITIES
TRUSTEES' REPORT

FINANCIAL REVIEW

For all the following Charities and Funds, the Trustees shall first defray out of the income of the Charity all the proper costs, charges and expenses of, and incidental to, the administration and management of the Charity.

<u>Relief in Need Fund</u>	31 Dec 2015	31 Dec 2014
	£	£
Total Incoming Resources	144,735	131,747
Resources Used	143,940	120,403
Net Surplus	<u>795</u>	<u>11,344</u>
<u>Hugh Phipps Fund</u>	31 Dec 2015	31 Dec 2014
	£	£
Total Incoming Resources	464	453
Cheques not Cashed	-	75
Resources Used	(715)	(38)
Net (Deficit) Surplus	<u>(251)</u>	<u>490</u>

THE INVESTMENT PERFORMANCE AGAINST TARGETS

The Trustees have reviewed their investment performance against other investments on the FTSE Share Index, FTUK Gilts Index and i-Boxx Corporate Bonds Index.

FUTURE PLANS FOR THE RELIEF IN NEED CHARITY

The Trustees continue to consider extending the work of the Charity in accordance with their objectives and the various needs of assistance that may be required in the community of Mountsorrel.

The Trustees continue to advertise through a local publication which goes to every house in Mountsorrel, the work of the Mountsorrel Relief in Need Charity.

RESERVES POLICY

It is the Policy of the Charity to maintain funds that are free reserves of the Charity, at a level that equates to approximately one year's unrestricted management administration and support costs. The year 2015 has seen the number of approved applications for the Relief in Need charity increase from 126 applications in 2014 to 141 in 2015.

RISK MANAGEMENT

The Trustees have examined the major strategic business and operational risks that the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

MOUNTSORREL UNITED CHARITIES

TRUSTEES' REPORT

TRUSTEES' INVESTMENT POLICY

The Trustees, under the Trustee Act 2000 have a statutory duty of care. It applies to:

- Exercise of their power of investment
- Obligation to review the investments
- Obligation to review any arrangements with an agent nominee or custodian.

Under the Act the Trustees will exercise such care and skill as is reasonable in the circumstances, having regard to:

- Any special knowledge or experience that the Trustees have or claim to have
- Where any Trustee is acting as such in the course of a business or profession to have

The Trustees will take proper advice unless they reasonably conclude it is unnecessary or inappropriate to do so.

They will also follow the standard investment criteria and consider:

- The suitability of the investment being selected or reviewed for the organisation
- The need to diversify the Charities investments

Delegating powers

The trustees continue to delegate powers to Brewin Dolphin to manage funds on a discretionary basis.

Investment Objective

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investments in a portfolio comprised of equities, fixed interest stocks, property, land and cash. The overall investment strategy is broadly based on a relatively cautious attitude to risk, with guarantees attaching where available. Capital growth of 3% per annum or more is sought, with an income generation of 3% to 4% per annum to meet the expenditure requirements.

The Trustees will take into account the Charities' needs and those of its beneficiaries in the short, medium and long term on the above basis.

Investment Brief

The asset allocating is under review and is discussed periodically with Brewin Dolphin.

The investment of £1.2 million has been made in land and is viewed as a long term investment.

The funds available are divided into three main categories:

The remaining funds for income investment are held by Brewin Dolphin in a balanced portfolio in line with the risk profile and subject to discretionary management.

Short term bank deposits are maintained at a level to fund the day to day operations of the charity.

**MOUNTSORREL UNITED CHARITIES
TRUSTEES' REPORT**

Approved by the Trustees on 15 June 2016 and signed on their behalf by:

.....

D B Allard
Trustee

MOUNTSORREL UNITED CHARITIES
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL
STATEMENTS

The trustees are responsible for preparing the Trustees' 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 2015 FRSSSE;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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 fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MOUNTSORREL UNITED CHARITIES

We have audited the financial statements of Mountsorrel United Charities for the year ended 31 December 2015, set out on pages 12 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
MOUNTSORREL UNITED CHARITIES**

..... *continued*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

.....
RWB CA Limited
Statutory Auditor

15 June 2016

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

RWB CA Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

MOUNTSORREL UNITED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
DECEMBER 2015

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
Note	£	£	£
Incoming resources			
Incoming resources from generated funds			
	2	139,726	127,585
	3	17,873	45,952
		<u>157,599</u>	<u>173,537</u>
Resources expended			
Costs of generating funds			
	4	14,396	7,500
	4	132,375	110,488
	4	3,636	4,394
		<u>150,407</u>	<u>122,382</u>
		7,192	51,155
Other recognised gains/losses			
		<u>(418,669)</u>	<u>633,027</u>
		(411,477)	684,182
Reconciliation of funds			
		<u>13,049,081</u>	<u>12,364,899</u>
		<u><u>12,637,604</u></u>	<u><u>13,049,081</u></u>

THE NOTES ON PAGES 14 TO 21 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

MOUNTSORREL UNITED CHARITIES
BALANCE SHEET AS AT 31 DECEMBER 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7		916		-
Investments	8		<u>12,672,502</u>		<u>13,127,659</u>
			12,673,418		13,127,659
Current assets					
Debtors	9	36,657		30,026	
Cash at bank and in hand		<u>581,007</u>		<u>583,657</u>	
		617,664		613,683	
Creditors: Amounts falling due within one year					
	10	<u>(653,478)</u>		<u>(692,261)</u>	
Net current liabilities					
			<u>(35,814)</u>		<u>(78,578)</u>
Net assets					
			<u>12,637,604</u>		<u>13,049,081</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>12,637,604</u>		<u>13,049,081</u>
Total charity funds					
			<u>12,637,604</u>		<u>13,049,081</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Trustees on 15 June 2016 and signed on its behalf by:

.....
D B Allard
Trustee

MOUNTSORREL UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (The FRSSE), effective January 2015, and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Incoming resources

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with meeting statutory requirements.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	Straight line basis over 3 years
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MOUNTSORREL UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2015

..... continued

Investment properties

Certain of the charity's properties are held for long-term investment, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Investment income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income from listed investments	138,469	138,469	126,188
Bank interest receivable	3	3	57
Building society interest receivable	1,254	1,254	1,340
	<u>139,726</u>	<u>139,726</u>	<u>127,585</u>

3 Other incoming resources

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Other income			
Donations	-	-	60
Rental income	5,473	5,473	4,555
Profit on sale of investments	12,400	12,400	41,337
	<u>17,873</u>	<u>17,873</u>	<u>45,952</u>

MOUNTSORREL UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2015

..... continued

4 Total resources expended

	Investment income	Charitable activity	Governance	Total 2015	Total 2014
	£	£	£	£	£
Direct costs					
Portfolio management costs	14,396	-	-	14,396	7,500
Rates and water	-	-	-	-	6
Insurance	-	285	-	285	162
Repairs and maintenance	-	418	-	418	1,634
Sundry expenses	-	2,787	-	2,787	2,604
Grants payable	-	110,201	-	110,201	89,863
Accountancy fees	-	-	804	804	744
Auditors remuneration	-	-	2,136	2,136	2,016
Clerks fees	-	15,042	-	15,042	16,219
Legal and professional fees	-	3,616	696	4,312	1,634
Depreciation of equipment	-	26	-	26	-
	<u>14,396</u>	<u>132,375</u>	<u>3,636</u>	<u>150,407</u>	<u>122,382</u>

5 Trustees' remuneration and expenses

No salaries or wages have been paid to the trustees during the current or previous year.

During the year, expenses amounting to £20 (2014: £21) were paid to one trustee.

6 Net incoming resources

Net incoming resources is stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration - audit services	2,136	2,016
Profit on disposal of investments	(12,400)	(41,337)
Depreciation of tangible fixed assets	<u>26</u>	<u>-</u>

MOUNTSORREL UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2015

..... continued

7 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 January 2015	536
Additions	942
As at 31 December 2015	<u>1,478</u>
Depreciation	
As at 1 January 2015	536
Charge for the year	26
As at 31 December 2015	<u>562</u>
Net book value	
As at 31 December 2015	<u>916</u>
As at 31 December 2014	<u>-</u>

MOUNTSORREL UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2015

..... continued

8 Investments held as fixed assets

	Investment properties £	Quoted Shares £	Quoted Fixed Interest Securities £	Total £
Market value				
As at 1 January 2015	1,177,500	5,194,220	6,755,939	13,127,659
Revaluation	-	(200,224)	(218,445)	(418,669)
Additions	-	171,610	-	171,610
Disposals	(37,500)	(170,598)	-	(208,098)
As at 31 December 2015	<u>1,140,000</u>	<u>4,995,008</u>	<u>6,537,494</u>	<u>12,672,502</u>
Net book value				
As at 31 December 2015	<u>1,140,000</u>	<u>4,995,008</u>	<u>6,537,494</u>	<u>12,672,502</u>
As at 31 December 2014	<u>1,177,500</u>	<u>5,194,220</u>	<u>6,755,939</u>	<u>13,127,659</u>

Revaluation of investments

The historical cost of the investments as at 31 December 2015 was £11,194,305 (2014: £11,200,770).

9 Debtors

	2015 £	2014 £
Other debtors	<u>36,657</u>	<u>30,026</u>
	2015 £	2014 £
Other debtors relate to the following:		
Dividends receivable	26,462	26,730
Accrued income on deposits	3,336	3,296
Rents receivable	6,859	-
	<u>36,657</u>	<u>30,026</u>

MOUNTSORREL UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2015

..... *continued*

10 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	643,794	687,866
Accruals and deferred income	9,684	4,395
	<u>653,478</u>	<u>692,261</u>

	2015	2014
	£	£
Other creditors relate to the following:		
Mountsorrel Educational Fund	136,888	125,937
Mountsorrel Church of England Fund	506,906	561,929
	<u>643,794</u>	<u>687,866</u>

MOUNTSORREL UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2015

..... continued

11 Related parties

Controlling entity

The charity is controlled by the trustees.

Related party transactions

Mountsorrel United Charities provide income to two charities, Mountsorrel Church of England Fund and Mountsorrel Educational Fund, at its discretion. Once the income has been allocated, their decision will not be rescinded and will remain available to the charities until they ask for it to be transferred to them.

Mountsorrel Church of England Fund

Four of Mountsorrel Church of England Fund's Trustees are appointed by Mountsorrel United Charities. During the year, Mountsorrel United Charities allocated Mountsorrel Church of England of Fund investment income of £140,452 (2014: £128,236) and rental income of £5,473 (2014: £4,555) and incurred expenditure of £18,535 (2014: £13,518).

At 31 December 2015, Mountsorrel United Charities owed Mountsorrel Church of England Fund £506,906 (2014: £561,929).

Mountsorrel Educational Fund

D B Allard, F L Newitt, Rev C E Resch, L A Tyman and S J Utteridge are Trustees of Mountsorrel Educational Fund. Mountsorrel United Charities allocated Mountsorrel Educational Fund investment income of £138,539 (2014: £126,193) and rental income of £5,473 (2014: £4,555) and incurred expenditure of £18,574 (2014: £13,764).

At 31 December 2015, Mountsorrel United Charities owed Mountsorrel Educational Fund £136,888 (2014: £125,937).

12 Analysis of funds

	At 1 January 2015	Incoming resources	Resources expended	Other recognised gains/losses	At 31 December 2015
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>13,049,081</u>	<u>157,599</u>	<u>(150,407)</u>	<u>(418,669)</u>	<u>12,637,604</u>

MOUNTSORREL UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2015

..... continued

13 Net assets by fund

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Tangible assets	916	916	-
Investments	12,672,502	12,672,502	13,127,659
Current assets	617,664	617,664	613,683
Creditors: Amounts falling due within one year	<u>(653,478)</u>	<u>(653,478)</u>	<u>(692,261)</u>
Net assets	<u>12,637,604</u>	<u>12,637,604</u>	<u>13,049,081</u>