

Charity registration number: 1027652

Mountsorrel United Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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

Mountsorrel United Charities

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Mountsorrel United Charities

Trustees' Report

Reference and Administrative Details

Trust deeds amended by the Scheme dated 1 Sep 1993 stipulate there should be 16 trustees:

1 ex-officio trustee (the Priest in Charge of Christ Church and St Peter's Church in Mountsorrel)

5 trustees nominated by Mountsorrel Parish Council

10 co-opted trustees (who live, work or otherwise have knowledge of Mountsorrel parish)

David Brian Allard	Co-opted	Resigned as Chair 17 Jan 2018
Chris Berry	Co-opted	Appointed trustee 13 Sep 2017
Roger Carroll	Co-opted	Appointed trustee 13 Sep 2017
Daisy Chan	Co-opted	Appointed trustee 29 Nov 2017
Ben Davies	Co-opted	Appointed trustee 18 Jan 2017
Paul Albert Harris	Parish Council nominated	
Stephen Haywood	Parish Council nominated	Resigned as Vice Chair 8 March 2017
Nicola Ilett	Co-opted	Appointed trustee 13 Sep 2017, Vice Chair since 7 Mar 2018
Penny Maguire	Parish Council nominated	
Frederick Lewis Newitt	Parish Council nominated	
George Overton	Co-opted	Vice Chair 8 March 2017 to 17 Jan 2018, Chair since 17 Jan 2018
Rev Colin Ernst Resch	Ex-officio	
Andrew Robinson	Co-opted	
Linda Ann Tyman	Co-opted	
Geoff Wainwright	Co-opted	
Noel Stanley Wakeling	Parish Council nominated	

Mountsorrel United Charities

Trustees' Report

Mountsorrel Relief in Need Charity trustees

Trust deeds amended by the Scheme dated 3 March 1977 stipulate that trustees should be those of the United Charities.

Hugh Phipps Charity trustees

Trust deeds amended by the Scheme dated 3 March 1977 stipulate that the trustees should be those of the United Charities.

Principal office:

KDB Accountants and Consultants Ltd, 21 Hollytree Close, Hoton, Loughborough, LE12 5SE

Clerk to the trustees:

Paul Blakemore c/o KDB Accountants and Consultants Ltd, 21 Hollytree Close, Hoton, Loughborough, LE12 5SE

Application secretary:

Rachel White, 0793 1129 360,
mountsorrelunitedcharities@outlook.com

Website: www.mountsorrelunitedcharities.com

Twitter: @muccharities

Charity registration no. 1027652

Bankers:

National Westminster Bank plc, Market Place, Loughborough, LE11 3NZ

Independent examiner:

RWB Chartered Accountants Ltd, Northgate House, North Gate, New Basford, Nottingham, NG7 7BQ

Structure, governance and management

For efficiency, the business of the three charities is combined (and clearly demarcated) at each trustees meeting:

Mountsorrel United Charities

Mountsorrel Relief in Need Charity

Hugh Phipps Charity

The three organisations originally comprised further charities which were merged under previous schemes, details below:

Mountsorrel United Charities (registered charity no. 1027652) – regulated by deeds dated:

Charity of Joseph Danvers – 23 June 1874

Charity of Richard Nidd – 23 June 1874

Charity of Thomas Statham – 23 June 1874

Consolidated Charities – 23 June 1874

Mountsorrel United Charities

Trustees' Report

Mountsorrel Relief in Need Charity (registered charity no. 217615) – regulated by deeds dated:

Charity of Ralph Smalley – 18 May 1665

Charity of Benjamin Preston – 19 July 1916

Charity of John Ellis – 27 June 1919

Mountsorrel Patriotic Fund – 5 April 1939

Mountsorrel Share of the Thomas Rawlins Eleemosynary Charities – 29 April 1952

Charity of Emily Wright – 7 January 1974

Charity of John Mitchell – 7 January 1974

Hugh Phipps Charity (registered charity no. 217611) – regulated by deeds dated 9 May 1753

When trustee vacancies arise, these are advertised openly locally, online and offline.

When recruited, new trustees receive an induction pack including constitutions, annual report, and documents from the Charity Commission and other relevant bodies. At the new trustees' first meeting, the Chair outlines the history and work of the charities, and responsibilities of trustees. Further induction and training takes place when required.

Objectives and activities

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

Mountsorrel United Charities

Mountsorrel United Charities acts as an umbrella organisation, investing funds and distributing income.

Organisations under the umbrella, sharing the same trustees but with different charity numbers, are:

Mountsorrel Relief in Need Charity

Hugh Phipps Charity

Income generated by Mountsorrel United Charities is divided equally between three charities. Each charity is independent from each other and separately registered with the Charity Commission:

Mountsorrel Relief in Need Charity

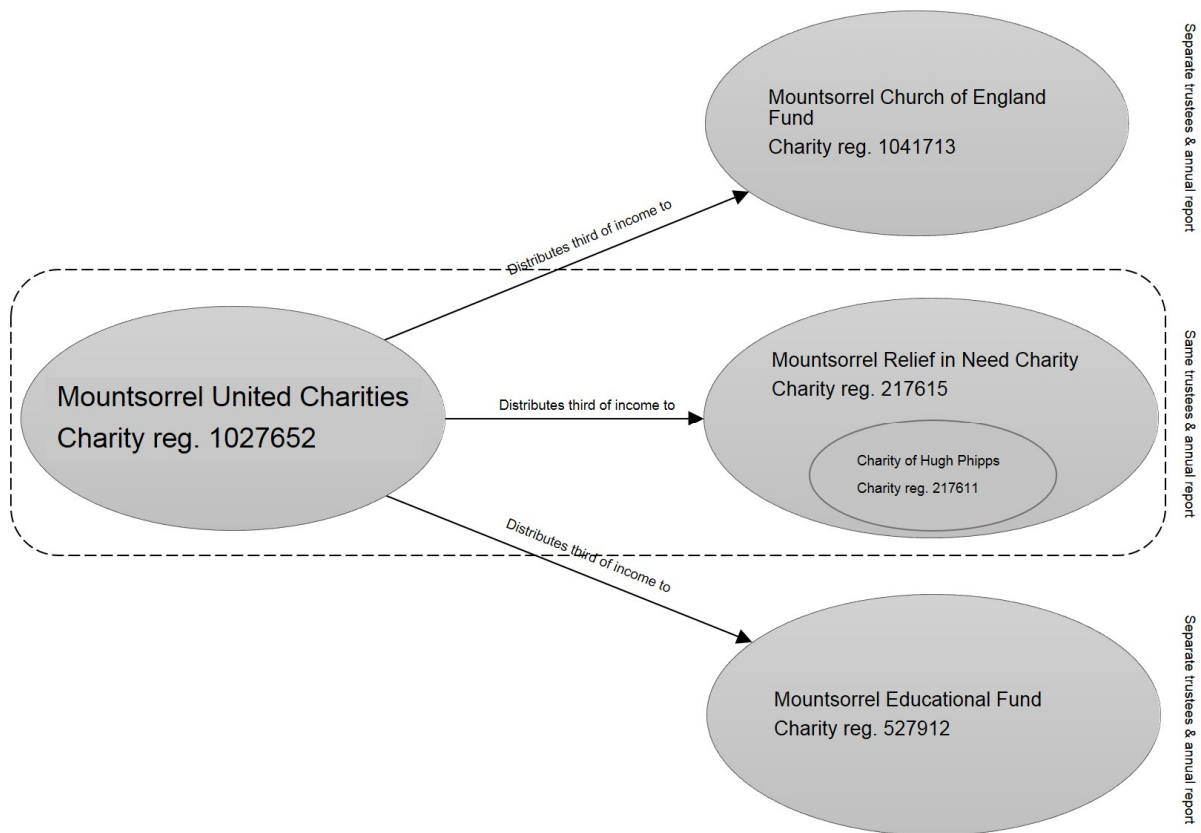
Mountsorrel Church of England Fund

Mountsorrel Educational Fund

See the organogram for more information.

Mountsorrel United Charities

Trustees' Report



Mountsorrel Relief in Need Charity

The Relief in Need fund makes grants to provide relief to persons resident in Mountsorrel parish who are in need, hardship or distress.

Applications are accepted from individuals and organisations. Opportunities to apply for a grant are advertised around the village.

Grants are made for a wide range of items and services (details below). Applications and grants to people in need who require footcare or gardening services are handled separately at meetings due to the regular nature of the work required.

Charity of Hugh Phipps

The Hugh Phipps Charity makes grants to individuals for the relief of poor non-conformists resident in the parishes of Mountsorrel, Thurcaston and Swithland. Trustees take “non-conformists” to mean Methodists and others.

Due to it being a comparatively small charity, grants are made every two years.

A plot of land was left by Hugh Phipps and vested to the charity in 1753. The charity has its own investments, which are managed by a firm of stockbrokers.

Achievements and performance

Mountsorrel United Charities

Over the financial year the United Charities continued to invest funds and distribute income for the benefit of its constituent charities.

Mountsorrel United Charities

Trustees' Report

Mountsorrel Relief in Need Charity

The Relief in Need fund makes grants to provide relief to persons resident in Mountsorrel parish who are in need, hardship or distress. In 2017 the trustees considered 123 applications and made 98 grants (compared to 185 applications and 165 grants the previous year), amounting to £120,694. See note 6 for more information.

Hugh Phipps Charity

The Hugh Phipps Charity makes grants to individuals for the relief of poor non-conformists resident in the parishes of Mountsorrel, Thurcaston and Swithland. Trustees take "non-conformists" to mean Methodists and others.

In practice trustees make grants to members of Mountsorrel Methodist Church who are facing hard times.

18 grants, all for £50 each, were made to relevant individuals over the year, totalling £900.

Financial review

Investments

The trustees have reviewed their investment performance against other investments, e.g. fixed interest, UK and international equities, alternatives, and cash.

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, regard must be had to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession
- The suitability of the investment being selected or reviewed for the organisation
- The need to diversify the charity's investments

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:

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 attached 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.

Mountsorrel United Charities

Trustees' Report

On this basis the trustees will take into account the charities' needs and those of its beneficiaries in the short, medium and long term - potentially hundreds of years into the future.

The investment made in land is viewed as a long term investment.

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

Reserves policy

It is the policy of the charity to maintain funds that are free reserves, at a level that equates to approximately one year's unrestricted management administration and support costs. This policy is under review.

Risk management

The trustees have examined the major strategic business and operational risks that the charity faces. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. More work is planned on risk management in the coming year/s.

Plans for future periods

Mountsorrel United Charities

Since the end of the financial year, January 2018, Brian Allard has retired from the Chair position. George Overton was appointed new Chair, only the third for the charities since 1971. The trustees are extremely grateful to Brian for his Chairship and direction over the years, and for the senior long term voluntary positions he has held for other organisations in Mountsorrel.

Mountsorrel Relief in Need Charity

The trustees will 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 will continue to advertise opportunities available to local residents, e.g. through a local publication which is delivered to most houses in Mountsorrel.

Hugh Phipps Charity

The trustees will be reviewing the work of the Hugh Phipps Charity in the coming year/s, to determine whether changes need to be made to enable the objectives of the charity to be achieved properly.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk.

Credit risk

The charity's principal financial assets are bank balances and investments.

Mountsorrel United Charities

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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;
- 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 business.

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 20 June 2018 and signed on its behalf by:

.....
G Overton
Trustee

Mountsorrel United Charities

Independent Examiner's Report to the trustees of Mountsorrel United Charities

I report on the accounts of the charity for the year ended 31 December 2017 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Neil Coupland FCA DChA
RWB CA Limited

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

20 June 2018

Mountsorrel United Charities

Statement of Financial Activities for the Year Ended 31 December 2017

	Note	Unrestricted funds £	Total 2017 £	Total 2016 £
Income and Endowments from:				
Investment income	2	150,148	150,148	144,378
Expenditure on:				
Raising funds	3	(16,999)	(16,999)	(16,231)
Charitable activities	4	<u>(143,093)</u>	<u>(143,093)</u>	<u>(160,486)</u>
Total Expenditure		<u>(160,092)</u>	<u>(160,092)</u>	<u>(176,717)</u>
Gains/losses on investment assets		<u>511,959</u>	<u>511,959</u>	<u>1,214,804</u>
Net movement in funds		502,015	502,015	1,182,465
Reconciliation of funds				
Total funds brought forward		<u>13,820,069</u>	<u>13,820,069</u>	<u>12,637,604</u>
Total funds carried forward	15	<u><u>14,322,084</u></u>	<u><u>14,322,084</u></u>	<u><u>13,820,069</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

Mountsorrel United Charities

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	264	578
Investments	12	<u>14,404,497</u>	<u>13,749,377</u>
		<u>14,404,761</u>	<u>13,749,955</u>
Current assets			
Debtors	13	31,138	31,951
Cash at bank and in hand		<u>514,885</u>	<u>618,096</u>
		546,023	650,047
Creditors: Amounts falling due within one year	14	<u>(628,700)</u>	<u>(579,933)</u>
Net current (liabilities)/assets		<u>(82,677)</u>	<u>70,114</u>
Net assets		<u>14,322,084</u>	<u>13,820,069</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>14,322,084</u>	<u>13,820,069</u>
Total funds	15	<u>14,322,084</u>	<u>13,820,069</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 20 June 2018 and signed on their behalf by:

.....
G Overton
Trustee

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

1 Accounting policies

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mountsorrel United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Dividends are recognised once the dividend has been received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, its probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in the management of investments.

Charitable activities

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

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:

Asset class	Depreciation method and rate
Equipment	Straight line basis over 3 years

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related 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 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.

Fund structure

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

Financial instruments

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds	Total 2017	Total 2016
	General	2017	2016
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	207	207	1,188
Other income from fixed asset investments	144,209	144,209	137,231
Income from rents	5,732	5,732	5,959
	<u>150,148</u>	<u>150,148</u>	<u>144,378</u>

3 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds	Total 2017	Total 2016
Note	General	2017	2016
	£	£	£
Other investment management costs;			
Other portfolio management costs	15,695	15,695	14,923
Costs of rent collection	647	647	674
Property repairs	657	657	634
	<u>16,999</u>	<u>16,999</u>	<u>16,231</u>

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
		£	£
Grants made	121,594	121,594	136,759
Clerks fees	15,844	15,844	16,629
Sundry expenses	2,100	2,100	3,118
Depreciation of equipment	314	314	338
Insurance	301	301	300
	<u>140,153</u>	<u>140,153</u>	<u>157,144</u>

£140,153 (2016 - £157,144) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £2,940 (2016 - £3,342) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
		£	£
Independent examiner fees			
Examination of the financial statements	1,560	1,560	1,560
Other fees paid to examiners	1,380	1,380	1,380
Legal fees	-	-	402
	<u>2,940</u>	<u>2,940</u>	<u>3,342</u>

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Grant-making

Analysis of grants

	Grants to individuals	
	2017	2016
	£	£
Analysis		
Hugh Phipps	900	-
Relief in Need - Floorcovering	13,024	13,021
Relief in Need - Bedding & Furniture	9,546	20,982
Relief in Need - Domestic Appliances	12,925	15,326
Relief in Need - Wheel Chairs	4,294	3,945
Relief in Need - Age Concern	6,900	6,900
Relief in Need - House Decoration	5,360	6,835
Relief in Need - Repairs	185	-
Relief in Need - Piper Lifeline	2,009	2,350
Relief in Need - Gardening	17,715	18,153
Relief in Need - Mountsorrel Day Centre	18,195	18,530
Relief in Need - Footcare/chiroprody	6,905	7,763
Relief in Need - Travelling expenses	600	1,306
Relief in Need - Misc	12,036	10,238
Relief in Need - Spectacles	-	410
Relief in Need - Sorrel Youth Cafe	11,000	11,000
	<u>121,594</u>	<u>136,759</u>

The support costs associated with grant-making are £Nil (31 December 2016 - £Nil).

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2017	2016
	£	£
Profit on disposal of investments	(38,180)	(87,951)
Depreciation of fixed assets	314	338
	<u>314</u>	<u>338</u>

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

D B Allard

£20 (2016: £20) of expenses were reimbursed to D B Allard during the year.

At the balance sheet date the amount due D B Allard was £Nil (2016: £Nil).

G Overton

£25 (2016: £Nil) of expenses were reimbursed to G Overton during the year.

At the balance sheet date the amount due G Overton was £Nil (2016: £Nil).

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2017 £	2016 £
Examination of the financial statements	1,560	1,560
Other fees to examiners		
All other services	1,380	1,380

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2017	942	942
At 31 December 2017	942	942
Depreciation		
At 1 January 2017	364	364
Charge for the year	314	314
At 31 December 2017	678	678
Net book value		
At 31 December 2017	264	264
At 31 December 2016	578	578

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Fixed asset investments

	2017 £	2016 £
Investment properties	1,050,000	1,050,000
Other investments	13,354,497	12,699,377
	14,404,497	13,749,377

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2017	1,050,000
Provision	
At 31 December 2017	-
Net book value	
At 31 December 2017	1,050,000
At 31 December 2016	1,050,000

The valuation of the investment property was undertaken by the trustees on a similar basis to the last professional valuation.

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2017	5,637,343	7,062,034	12,699,377
Revaluation	524,816	(50,839)	473,977
Additions	1,626,861	-	1,626,861
Disposals	(648,650)	(797,068)	(1,445,718)
At 31 December 2017	7,140,370	6,214,127	13,354,497
Net book value			
At 31 December 2017	7,140,370	6,214,127	13,354,497
At 31 December 2016	5,637,343	7,062,034	12,699,377

The historical cost of the investments as at 31 December 2017 was £11,675,923 (2016: £11,205,213).

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

13 Debtors

	2017 £	2016 £
Prepayments	173	-
Other debtors	30,965	31,951
	31,138	31,951

14 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	615,915	565,329
Accruals	12,785	14,604
	628,700	579,933

15 Funds

	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2017 £
Unrestricted funds					
General	13,820,069	188,044	(160,092)	474,063	14,322,084

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	264	264
Fixed asset investments	14,404,497	14,404,497
Current assets	546,023	546,023
Current liabilities	(628,700)	(628,700)
Total net assets	14,322,084	14,322,084

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2017

17 Related party transactions

During the year the charity made the following related party transactions:

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 Fund investment income of £143,958 (2016: £138,728) and rental income of £5,732 (2016: £5,959) and incurred expenditure of £20,357 (2016: £19,208). At the balance sheet date the amount due to Mountsorrel Church of England Fund was £462,546 (2016 - £412,880).

Mountsorrel Educational Fund

D B Allard, F L Newitt, Rev C E Resch and L A Tyman are Trustees of Mountsorrel Educational Fund.

Mountsorrel United Charities allocated Mountsorrel Educational Fund investment income of £143,749 (2016: £137,315) and rental income of £5,732 (2016: £5,959) and incurred expenditure of £20,558 (2016: £19,222). At the balance sheet date the amount due to Mountsorrel Educational Fund was £153,369 (2016 - £152,449).