

Charity registration number: 1027652

# Mountsorrel United Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2019

# **Mountsorrel United Charities**

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# **Mountsorrel United Charities**

## **Trustees' Report**

### **Reference and Administrative Details**

Mountsorrel United Charities' governing documents require there be 16 trustees, as follows:

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

- Christopher William Berry
- Roger Verdun Carroll
- Daisy Eng Kim Chan
- Benjamin Evan Davies
- Jayne Elizabeth Ilett (Vice Chair)
- George Overton (Chair)
- Trevor Rigley
- Andrew Charles Robinson
- Linda Ann Tyman
- Geoff Wainwright

5 trustees nominated by Mountsorrel Parish Council (PC):

- Leigh Karen Emmins (appointed 31 July 2019)
- Paul Albert Harris
- Stephen Roy Haywood
- Penelope Jane Maguire
- Frederick Lewis Newitt

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

- Rev Colin Ernst Resch

### **Trustees of Mountsorrel Relief in Need Charity, and the Charity of Hugh Phipps:**

Governing documents of both organisations require their trustees to be the same as those of Mountsorrel United Charities.

#### **Principal office:**

(until 31 March 2019) KDB Accountants and Consultants Ltd, 21 Hollytree Close, Hoton, Loughborough, LE12 5SE

(from 1 April 2019) 7 Oakthorpe Avenue, Leicester, LE3 0UR

#### **Clerk to the Trustees:**

(until 31 March 2019) Paul Blakemore, KDB Accountants and Consultants Ltd, 21 Hollytree Close, Hoton, Loughborough, LE12 5SE

(from 1 April 2019) Jane Hammond, 7 Oakthorpe Avenue, Leicester LE3 0UR [janelouisehammond@gmail.com](mailto:janelouisehammond@gmail.com)  
(referred to as Company Secretary and Treasurer until 18th September 2019)

# Mountsorrel United Charities

## Trustees' Report

### Relief in Need Coordinator:

Rachel White, 07931129360, [mountsorrelunitedcharities@outlook.com](mailto:mountsorrelunitedcharities@outlook.com)  
(referred to as Application for Benefit Secretary until 18th September 2019)

**Website:** [www.mountsorrelunitedcharities.com](http://www.mountsorrelunitedcharities.com)

**Facebook:** [www.facebook.com/MUCReliefinNeed](http://www.facebook.com/MUCReliefinNeed)

**Twitter:** @muccharities

### Charity registration numbers:

1027652 - Mountsorrel United Charities  
1027652-1 - Consolidated Charity (linked charity)  
1027652-2 - Nidd and Danvers Charity (linked charity)  
217615 - Mountsorrel Relief in Need Charity  
217615-1 - Charity of Hugh Phipps (linked charity)

### Bankers:

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

### Independent examiner:

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

### Investment adviser:

Brewin Dolphin Ltd, 35 Station Street, Nottingham NG2 3DQ

### Structure, governance and management

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

Mountsorrel Relief in Need Charity and the linked Charity of Hugh Phipps sit under the umbrella, with different charity numbers but sharing the same trustees.

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

- Mountsorrel United Charities (Charity Commission scheme dated 1 September 1993)
- Mountsorrel Relief in Need Charity (Charity Commission schemes dated 3 March 1977 and 27 January 1993)
- Charity of Hugh Phipps (Charity Commission scheme dated 3 March 1977 and linking direction dated 14 April 2020)

When co-opted trustee vacancies arise, these are openly advertised locally, online and offline. Vacancies for Mountsorrel Parish Council nominated trustees are discussed at meetings of the Parish Council.

When recruited, new trustees receive an induction pack (online and on paper) including governing documents, annual report, recent minutes, and guidance from the Charity Commission and other bodies; including about the responsibilities of charity trustees. Further induction and training takes place in person with the Chair and others as appropriate.

New trustees also certify that they are not excluded from acting as trustees, and complete a declaration of interest form.

# Mountsorrel United Charities

## Trustees' Report

### Objectives and activities

#### Mountsorrel United Charities

The Mountsorrel United Charities have been caring for the people of Mountsorrel since 1874, when several smaller charities were combined.

The oldest of these was the Charity of Ralph Smalley and dates back to 1665. Further amalgamations have taken place since 1874, incorporating charities associated with local philanthropists such as Richard Nidd (a London clerk born in Mountsorrel in the sixteenth century), Thomas Statham (an innkeeper who died in 1680), Sir Joseph Danvers (Lord of the Manor 1793), and others.

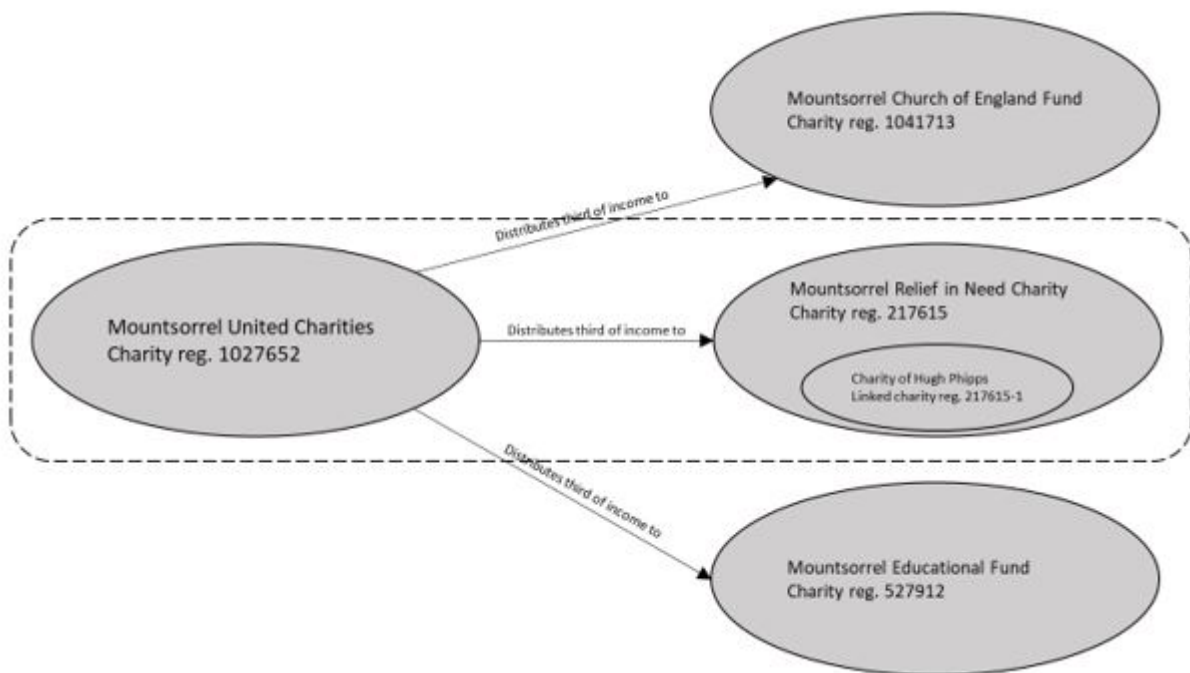
Income generated by the Mountsorrel United Charities investment portfolio is divided equally between three charities. Each charity is independent from each other and separately registered with the Charity Commission:

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 Charity 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, and promoted to potential referrers. In this way the charity's purposes are for the benefit of the general public. 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.

Grants are made for a wide range of items and services (details below).

### Charity of Hugh Phipps

A plot of land was left by Hugh Phipps and vested to the charity in 1753. The charity has its own named investment portfolio, which is managed alongside the Mountsorrel United Charities portfolio.

The Charity of Hugh Phipps 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.

### **Achievements and performance**

#### Mountsorrel United Charities

Over the year the usual work of the United Charities continued - in investing funds and distributing income for the benefit of its constituent charities, as outlined on page 3.

A conflicts of interest policy was adopted in March 2020.

In terms of personnel, Leigh Karen Emmins (known as Leigh Harper-Davies) started as a Parish Council nominated Trustee, filling the vacancy left in 2018 by the late Noel Wakeling. Jane Hammond started as Clerk on 16 February 2019, replacing Paul Blakemore who retired after more than 20 years.

During the year we asked Voluntary Action Leicester for support with our governance. At the beginning of this process they highlighted that the United Charities had two linked charities - the Consolidated Charity and the Nidd and Danvers Charity - and queried procedures for the correct application of income from these two charities. Further detailed work is needed in this area, and working out what we do about these linked charities, as well as wider governance changes, will form a major project over the coming years.

### Mountsorrel Relief in Need Charity

On 9 January 2019, during a strategic planning process which began the previous year, the Relief in Need Charity adopted the following vision, mission and values:

- Vision - *To remove poverty, hardship and distress in Mountsorrel.*
- Mission - *To be a "safety net", providing items and services to Mountsorrel residents when they are most in need.*
- Values - *We are empathetic, caring and considerate. We are respectful and non-judgemental.*

Then, at a special meeting held on 25 September 2019, trustees adopted a strategic plan for the coming years. This plan includes three broad objectives and several actions for each, in order to meet the charity's vision, mission and values above. The strategy is now a standing agenda item at every meeting.

# Mountsorrel United Charities

## Trustees' Report

Objectives of the strategy are to:

- Develop our finances and governance, increasing income and expenditure, and acting within the law
- Develop our grantmaking - ensuring we make effective grants to those most in need
- Develop our publicity, making sure we reach those most in need

In 2019 the trustees considered 187 applications and made 160 grants (compared to 128 applications and 104 grants the previous year), amounting to £194,133 (2018 - £166,965).

Most grants were made to individuals in need, however Sorrel Youth Cafe and Age UK Leicestershire and Rutland were also given grants to benefit such persons. Both are long term grants, renewed annually, the latter grants made to Age UK to support their day centre and benefits advice services in the village. Support also continued to The Bridge for the community fridge run by Chamwood Food Poverty Action Group. The MALE group (Meet At Lunch and Eat) was also supported for the first time, which brings together single, isolated young men for support.

A grant application form for organisations and new policies have been adopted, namely safeguarding (from September 2019), complaints (January 2020), and conflicts of interest (as above) and health and safety (both March 2020).

### Charity of Hugh Phipps

In practice trustees make small grants to members of Mountsorrel Methodist Church who are facing hard times and in 2019 £680 (£730 including administration costs) was distributed to 17 individuals.

### **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 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:

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

# Mountsorrel United Charities

## Trustees' Report

### **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.

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.

The investment of £1.2 million 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.

### **Risk management**

The trustees have examined the major strategic business and operational risks that the charities face. Systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Plans for future periods**

#### Mountsorrel United Charities

Voluntary Action Leicester will continue providing governance support to the United Charities. The first step in this was clarifying the linked charities (see above, and Charity of Hugh Phipps below).

Ultimately, through this governance review, it may make sense for the United Charities to no longer exist, and for the income from investments to be permanently divested, equally, to the Relief in Need Charity, the Educational Fund and the Church of England Fund, which are all independent charities in their own right. However, looking into this will take time, and detailed proposals would need to be drafted and considered by trustees before any changes could be proposed to the Charity Commission.

#### Mountsorrel Relief in Need Charity

Through the strategic plan, Relief in Need trustees hope to streamline our grantmaking process further in the coming year. We will investigate adopting a "Minimum Income Standards" approach to grantmaking, in line with similar grantmakers. We will also seek to further prioritise our grantmaking to ensure our grants support those who really need essential items and services.

The closure of Sorrel Youth Cafe in March 2020, and whether a similar organisation will set up in its place, is a concern. The cafe hosted the community fridge and the MALE group, both funded by the Relief in Need Charity.

Finally, the Relief in Need Charity will respond to the 2020 coronavirus crisis as best it can for relevant Mountsorrel residents. We expect to focus our grantmaking, make pragmatic changes to our day to day procedures, and make more emergency grants.



# Mountsorrel United Charities

## Trustees' Report

### Charity of Hugh Phipps

Through our liaison with Voluntary Action Leicester, it was identified that the Charity of Hugh Phipps should be a linked charity to the Mountsorrel Relief in Need Charity, rather than a charity in its own right. This is because the charities share the same governing document and the same trustees. Work to correct this matter with the Charity Commission resulted in the Charity of Hugh Phipps becoming a linked charity as of 14 April 2020.

### **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.

The annual report was approved by the trustees of the charity on 10 June 2020 and signed on its behalf by:

.....  
G Overton  
Trustee

## **Mountsorrel United Charities**

### **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.

Approved by the trustees of the charity on 10 June 2020 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 to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 10 to 20.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Mountsorrel United Charities 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 Mountsorrel United Charities's accounts carried out under section 145 of the 2011 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:

1. accounting records were not kept in respect of Mountsorrel United Charities as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 in connection 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.

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

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

10 June 2020

## Mountsorrel United Charities

### Statement of Financial Activities for the Year Ended 31 December 2019

	Note	Unrestricted £	Total 2019 £	Total 2018 £
<b>Income and Endowments from:</b>				
Investment income	2	153,662	153,662	153,272
Other income		<u>100</u>	<u>100</u>	<u>-</u>
Total Income		<u>153,762</u>	<u>153,762</u>	<u>153,272</u>
<b>Expenditure on:</b>				
Raising funds	3	(19,283)	(19,283)	(16,936)
Charitable activities	4	<u>(226,625)</u>	<u>(226,625)</u>	<u>(193,738)</u>
Total Expenditure		<u>(245,908)</u>	<u>(245,908)</u>	<u>(210,674)</u>
Gains/losses on investment assets		<u>1,201,332</u>	<u>1,201,332</u>	<u>(731,134)</u>
Net movement in funds		1,109,186	1,109,186	(788,536)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>13,533,548</u>	<u>13,533,548</u>	<u>14,322,084</u>
Total funds carried forward	16	<u><u>14,642,734</u></u>	<u><u>14,642,734</u></u>	<u><u>13,533,548</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 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	11	587	-
Investments	12	<u>14,538,440</u>	<u>13,438,142</u>
		<u>14,539,027</u>	<u>13,438,142</u>
<b>Current assets</b>			
Debtors	13	32,700	35,044
Cash at bank and in hand	14	<u>347,003</u>	<u>272,877</u>
		379,703	307,921
<b>Creditors: Amounts falling due within one year</b>	15	<u>(275,996)</u>	<u>(212,515)</u>
<b>Net current assets</b>		<u>103,707</u>	<u>95,406</u>
<b>Net assets</b>		<u>14,642,734</u>	<u>13,533,548</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>14,642,734</u>	<u>13,533,548</u>
<b>Total funds</b>	16	<u>14,642,734</u>	<u>13,533,548</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 10 June 2020 and signed on their behalf by:

.....  
G Overton  
Trustee

# Mountsorrel United Charities

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 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 2019) - (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 2019

#### **Governance costs**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 periodically 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 2019

#### *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

	<b>Unrestricted funds General £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	154
Other income from fixed asset investments	147,930	147,930	147,386
Income from rents	5,732	5,732	5,732
	<u>153,662</u>	<u>153,662</u>	<u>153,272</u>

#### 3 Expenditure on raising funds

##### a) Investment management costs

	<b>Unrestricted General £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Other investment management costs;			
Other portfolio management costs	15,700	15,700	15,430
Costs of rent collection	647	647	647
Property repairs	2,936	2,936	859
	<u>19,283</u>	<u>19,283</u>	<u>16,936</u>



## Mountsorrel United Charities

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 4 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Grants made	194,863	194,863	166,965
Clerks fees	21,574	21,574	17,983
Sundry expenses	5,672	5,672	5,247
Depreciation of equipment	294	294	264
Insurance	269	269	279
Xero - software fees	863	863	-
	<u>223,535</u>	<u>223,535</u>	<u>190,738</u>

£223,535 (2018 - £190,738) of the above expenditure was attributable to unrestricted funds and £Nil (2018 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £3,090 (2018 - £3,000) which relate directly to charitable activities. See note 5 for further details.

#### 5 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Independent examiner fees			
Examination of the financial statements	1,608	1,608	1,560
Other fees paid to examiners	1,482	1,482	1,440
	<u>3,090</u>	<u>3,090</u>	<u>3,000</u>

## Mountsorrel United Charities

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 6 Grant-making

##### Analysis of grants

	Grants to groups/ organisations		Grants to individuals	
	2019 £	2018 £	2019 £	2018 £
<b>Analysis</b>				
Charity of Hugh Phipps	-	-	730	-
Age UK Benefits Advice	6,900	6,900	-	-
Age UK Mountsorrel Day Centre	19,700	18,200	-	-
Age UK Mountsorrel Day Centre sessional attendance	-	-	1,947	-
Beds, Mattresses & Bedding	-	-	11,736	16,098
Charnwood Lifeline	-	-	1,501	1,605
Debt Relief	-	-	4,699	11,917
Decorating	-	-	9,630	5,570
Domestic Appliances	-	-	28,917	17,373
Flooring	-	-	29,977	13,251
Foot Care	-	-	2,877	5,325
Furniture	-	-	8,708	-
Gardening, Fencing and Ground Clearance	-	-	20,405	22,216
MALE Men's Social Group	1,012	-	-	-
Miscellaneous	-	-	16,917	31,685
Mobility Scooters and Aids	-	-	9,616	5,345
Rent, Council Tax & Utility Arrears	-	-	8,091	480
Soar Valley Money Advice	500	-	-	-
Sorrel Youth Cafe	11,000	11,000	-	-
	<u>39,112</u>	<u>36,100</u>	<u>155,751</u>	<u>130,865</u>

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2019 £	2018 £
Profit on disposal of investments	(88,168)	(20,234)
Depreciation of fixed assets	<u>294</u>	<u>264</u>

## Mountsorrel United Charities

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 8 Trustees remuneration and expenses

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

##### **D B Allard**

£Nil (2018: £20) of expenses were reimbursed to D B Allard during the year.

##### **G Overton**

£Nil (2018: £32) of expenses were reimbursed to G Overton during the year.

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

	2019 £	2018 £
Examination of the financial statements	<u>1,608</u>	<u>1,560</u>
<b>Other fees to examiners</b>		
All other services	<u>1,482</u>	<u>1,440</u>

#### 10 Taxation

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

## Mountsorrel United Charities

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 11 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2019	942	942
Additions	881	881
	1,823	1,823
At 31 December 2019		
<b>Depreciation</b>		
At 1 January 2019	942	942
Charge for the year	294	294
	1,236	1,236
At 31 December 2019		
<b>Net book value</b>		
At 31 December 2019	587	587
At 31 December 2018	-	-

#### 12 Fixed asset investments

	<b>2019 £</b>	<b>2018 £</b>
Investment properties	1,150,000	1,050,000
Other investments	13,388,440	12,388,142
	14,538,440	13,438,142

#### Investment properties

	<b>Investment properties £</b>
<b>Cost or Valuation</b>	
At 1 January 2019	1,050,000
Revaluation	100,000
	1,150,000
At 31 December 2019	
<b>Provision</b>	
At 31 December 2019	-
<b>Net book value</b>	
At 31 December 2019	1,150,000
At 31 December 2018	1,050,000

The investment property is stated at market value as at 22 January 2020 as valued by Andrew Granger.

## Mountsorrel United Charities

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### Other investments

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2019	12,388,142	12,388,142
Revaluation	1,013,164	1,013,164
Additions	1,925,913	1,925,913
Disposals	<u>(1,938,779)</u>	<u>(1,938,779)</u>
At 31 December 2019	<u>13,388,440</u>	<u>13,388,440</u>
<b>Net book value</b>		
At 31 December 2019	<u>13,388,440</u>	<u>13,388,440</u>
At 31 December 2018	<u>12,388,142</u>	<u>12,388,142</u>

The historical cost of the investments as at 31 December 2019 was £11,812,340 (2018: £11,719,390).

#### 13 Debtors

	<b>2019 £</b>	<b>2018 £</b>
Prepayments	673	598
Other debtors	<u>32,027</u>	<u>34,446</u>
	<u>32,700</u>	<u>35,044</u>

#### 14 Cash and cash equivalents

	<b>2019 £</b>	<b>2018 £</b>
Cash at bank	<u>347,003</u>	<u>272,877</u>

#### 15 Creditors: amounts falling due within one year

	<b>2019 £</b>	<b>2018 £</b>
Other creditors	250,222	200,138
Accruals	<u>25,774</u>	<u>12,377</u>
	<u>275,996</u>	<u>212,515</u>

## Mountsorrel United Charities

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 16 Funds

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
<b>Unrestricted</b>					
General	<u>13,533,548</u>	<u>241,930</u>	<u>(245,908)</u>	<u>1,113,164</u>	<u>14,642,734</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2019 £
Tangible fixed assets	587	587
Fixed asset investments	14,538,440	14,538,440
Current assets	379,703	379,703
Current liabilities	<u>(275,996)</u>	<u>(275,996)</u>
Total net assets	<u>14,642,734</u>	<u>14,642,734</u>

#### 18 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 £147,365 (2018: £147,302) and rental income of £5,732 (2018: £5,732) and incurred expenditure of £22,213 (2018: £20,144). At the balance sheet date the amount due to Mountsorrel Church of England Fund was £130,884 (2018 - £92,685).

##### **Mountsorrel Educational Fund**

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

During the year, Mountsorrel United Charities allocated Mountsorrel Educational Fund investment income of £147,365 (2018: £147,153) and rental income of £5,732 (2018: £5,732) and incurred expenditure of £22,212 (2018: £20,394). At the balance sheet date the amount due to Mountsorrel Educational Fund was £119,338 (2018 - £107,453).

**MOUNTSORREL UNITED CHARITIES**  
**DETAILED SOFA**  
**YEAR ENDED 31st DECEMBER 2019**

	2019				2018			
	Relief in Need Fund £	Hugh Phipps Fund £	Land Capital £	Total £	Relief in Need Fund £	Hugh Phipps Fund £	Land Capital £	Total £
<b>Income and Endowments</b>								
<i>Investment Income</i>								
Interest receivable on bank deposits	-	-	-	-	154	-	-	154
Income from fixed asset investments	147,365	565	-	147,930	147,112	274	-	147,386
Rental Income	5,732	-	-	5,732	5,732	-	-	5,732
	<u>153,097</u>	<u>565</u>	<u>-</u>	<u>153,662</u>	<u>152,998</u>	<u>274</u>	<u>-</u>	<u>153,272</u>
<i>Other income</i>								
Bank compensation	100	-	-	100	-	-	-	-
<b>Total Incoming Resources</b>	<u>153,197</u>	<u>565</u>	<u>-</u>	<u>153,762</u>	<u>152,998</u>	<u>274</u>	<u>-</u>	<u>153,272</u>
<b>Raising Funds</b>								
<i>Investment management costs</i>								
Stock Brokers Fees	15,700	-	-	15,700	15,430	-	-	15,430
Costs of rent collection	647	-	-	647	647	-	-	647
Property repairs	2,936	-	-	2,936	859	-	-	859
	<u>19,283</u>	<u>-</u>	<u>-</u>	<u>19,283</u>	<u>16,936</u>	<u>-</u>	<u>-</u>	<u>16,936</u>
<b>Charitable Expenditure</b>								
<i>Charitable activities</i>								
Grants Payable	194,133	730	-	194,863	166,965	-	-	166,965
Support Costs - Clerks Fees	21,574	-	-	21,574	17,983	-	-	17,983
Insurance re Farm	269	-	-	269	279	-	-	279
General Expenses	5,672	-	-	5,672	5,247	-	-	5,247
Xero - software fees	863	-	-	863	-	-	-	-
Depreciation	294	-	-	294	264	-	-	264
	<u>222,805</u>	<u>730</u>	<u>-</u>	<u>223,535</u>	<u>190,738</u>	<u>-</u>	<u>-</u>	<u>190,738</u>
<i>Governance costs</i>								
Accountancy Fees	804	-	678	1,482	780	-	660	1,440
Auditors Remuneration	-	-	-	-	-	-	-	-
Examiners Fees	-	-	1,608	1,608	-	-	1,560	1,560
Legal fees	-	-	-	-	-	-	-	-
	<u>804</u>	<u>-</u>	<u>2,286</u>	<u>3,090</u>	<u>780</u>	<u>-</u>	<u>2,220</u>	<u>3,000</u>
<b>Total Resources Expended</b>	<u>242,892</u>	<u>730</u>	<u>2,286</u>	<u>245,908</u>	<u>208,454</u>	<u>-</u>	<u>2,220</u>	<u>210,674</u>
Net Incoming/(Outgoing) Resources	(89,695)	(165)	(2,286)	(92,146)	(55,456)	274	(2,220)	(57,402)
<b>Other Recognised Gains &amp; Losses</b>								
Profit/ (Loss) on disposal of investments	-	-	88,168	88,168	-	-	20,234	20,234
Unrealised Gains/(Losses) on Investments	-	1,932	1,111,232	1,113,164	-	5,880	(757,248)	(751,368)
	-	1,932	1,199,400	1,201,332	-	5,880	(737,014)	(731,134)
<b>Net Movement in Funds</b>	(89,695)	1,767	1,197,114	1,109,186	(55,456)	6,154	(739,234)	(788,536)
Balance at 1st January 2019	186,783	12,430	13,334,335	13,533,548	242,239	6,276	14,073,569	14,322,084
Balance at 31 December 2019	<u>97,088</u>	<u>14,197</u>	<u>14,531,449</u>	<u>14,642,734</u>	<u>186,783</u>	<u>12,430</u>	<u>13,334,335</u>	<u>13,533,548</u>