

Charity registration number: 1027652

Mountsorrel United Charities

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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

Mountsorrel United Charities

Contents

Trustees' Report	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 20

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):

- David Brian Allard (resigned as Chair 17 January 2018; resigned as trustee 31 August 2018)
- Chris Berry
- Roger Carroll
- Daisy Chan
- Ben Davies
- Jayne Elizabeth Ilett (known as Nicci, Vice Chair since 7 March 2018)
- George Overton (Chair since 17 January 2018; Vice Chair prior)
- Trevor Rigley (appointed 19 September 2018)
- Andrew Robinson
- Linda Ann Tyman
- Geoff Wainwright

5 trustees nominated by Mountsorrel Parish Council (PC):

- Paul Albert Harris
- Stephen Haywood
- Penny Maguire
- Frederick Lewis Newitt
- Noel Stanley Wakeling (passed away 16 December 2018)

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 Hugh Phipps Charity:

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

Mountsorrel United Charities

Trustees' Report

Company Secretary and Treasurer:

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

Application for Benefit Secretary:

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

Website: www.mountsorrelunitedcharities.com

Twitter: @muccharities

Charity registration numbers:

1027652 - Mountsorrel United Charities

217615 - Mountsorrel Relief in Need Charity

217611 - Hugh Phipps Charity

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

Investment adviser:

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

Structure, governance and management

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

- Mountsorrel United Charities (regulated by a Charity Commission scheme dated 1 September 1993)
- Mountsorrel Relief in Need Charity (scheme dated 3 March 1977)
- Hugh Phipps Charity (scheme dated 3 March 1977)

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, the staff, and as and when required.

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.

Mountsorrel United Charities

Trustees' Report

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.

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

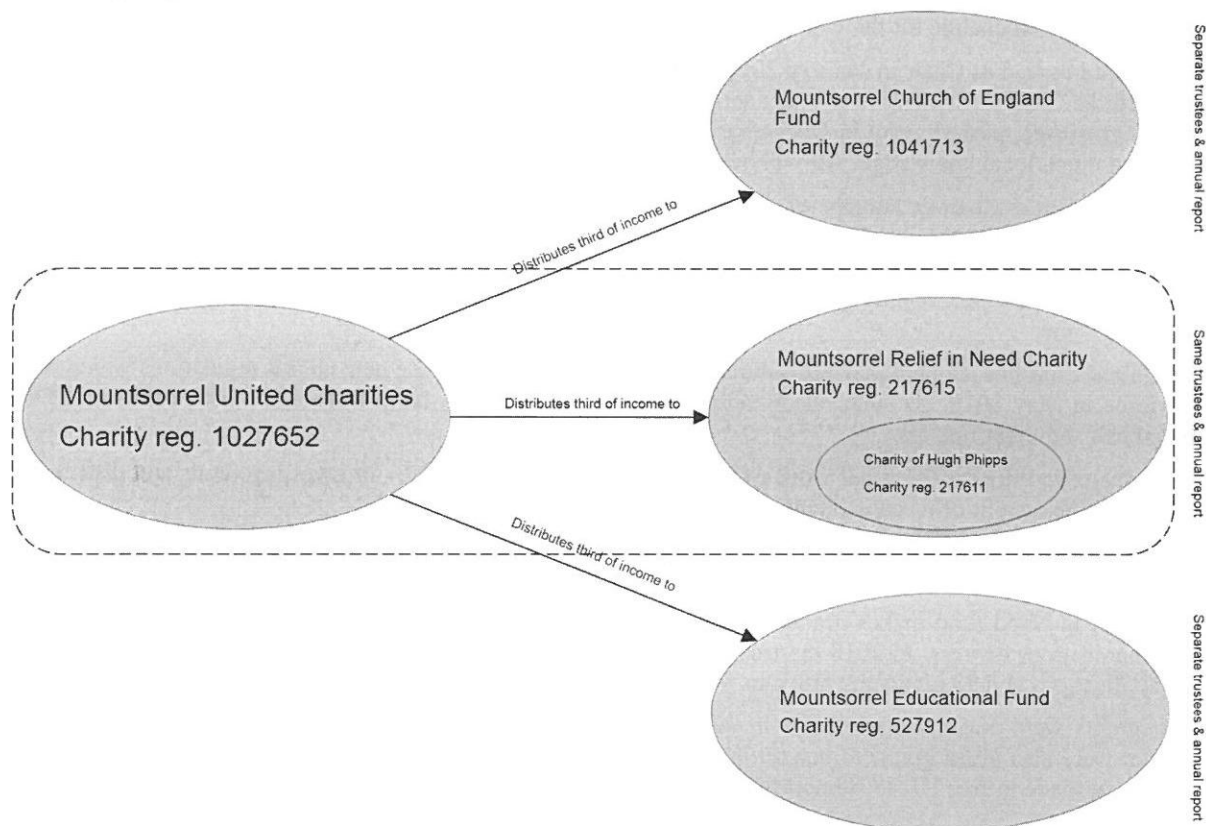
Income generated by Mountsorrel United Charities is divided equally between three charities. Each charity is independent from each other and separately registered with the Charity Commission:

Mountsorrel Relief in Need Charity

Mountsorrel Church of England Fund

Mountsorrel Educational Fund

See the organogram for more information.



Mountsorrel 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.

Mountsorrel United Charities

Trustees' Report

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.

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, Thurstaston and Swithland. Trustees take "non-conformists" to mean Methodists and others.

Due to it being a comparatively small charity, grants have previously been made every two years. The future of the charity is currently in abeyance, to be decided as part of the Mountsorrel United Charities strategic review (see elsewhere in this document).

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 United Charities portfolio.

Achievements and performance

Mountsorrel United Charities

2018 was a year of change for the United Charities - of goodbyes and of new beginnings.

Brian Allard retired as Chair in January 2018, and retired as a trustee in August. Paul Blakemore announced his retirement as Clerk in September, subsequently leaving the organisation in March 2019. Most sadly of all, Noel Wakeling, trustee, passed away in December. Brian, Paul and Noel had many decades of experience between them, and much local knowledge. All will be very much missed.

Replacing Brian as Chair in January was George Overton, previously Vice Chair, and only the third chair of the organisation since 1971. Nicci Ilett was elected Vice Chair in March. We welcomed Trevor Rigley as a new co-opted trustee in September, and Jane Hammond joined the organisation in February 2019 as Company Secretary and Treasurer, replacing Paul Blakemore. In addition to the personnel changes, trustees also began a strategic review.

The United Charities adopted new procedures to meet obligations under the new GDPR regulations which came into force in May 2018. As such, the Benefits Secretary now gives a handout to applicants, covering GDPR obligations and other matters.

Otherwise over the year the usual work of the United Charities continued - in investing funds and distributing income for the benefit of its constituent charities.

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 2018 the trustees considered 128 applications and made 104 grants (compared to 123 applications and 98 grants the previous year), amounting to £166,965 (2017 - £121,594).

Most grants were made to individuals in need, however Sorrel Youth Cafe and Age UK Leicestershire and Rutland were also given grants to benefit individuals in need. Both are long term grants, renewed annually, the latter grant made to Age UK to support their day centre and benefits advice service in the village.

A further, new, organisational grant was made to The Bridge, to fund costs relating to food poverty work in Mountsorrel. This grant has subsequently led to more funders coming on board to fund similar work more widely around Charnwood, which is gratifying.

The 37% increase in the value of grants made was mostly due to some larger single grants. Grants for commonly requested items and services increased significantly - such as for bedding and furniture, domestic appliances and gardening. Several larger than usual grants were made for house repairs. Miscellaneous grants such as for debt relief were also larger than before. See note 6 to the accounts for more information.

Mountsorrel United Charities

Trustees' Report

Hugh Phipps Charity

The Hugh Phipps Charity makes grants to individuals for the relief of poor non-conformists resident in the parishes of Mountsorrel, Thurstaston 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.

No grants were made during 2018.

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

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.

Mountsorrel United Charities

Trustees' Report

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 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.

Plans for future periods

Strategic plan

On 9 January 2019, during a strategic planning process which began the previous year, Mountsorrel United Charities 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.

Broad objectives and specific actions for a broader strategic plan will be decided later in 2019. The strategic plan will cover the United Charities, the Relief in Need Charity, and the Hugh Phipps Charity, and should lead to a significant development of the work and impact of the organisations concerned, for the benefit of people in Mountsorrel.

Mountsorrel United Charities

A key objective of the new strategic plan will be to review and develop the finances and governance of Mountsorrel United Charities - increasing income and expenditure, and acting within the law.

As such a finance subcommittee will be formed during 2019 to provide oversight, including reviewing day to day financial processes to ensure adequate controls, and reviewing the investment portfolio and strategy to maximise effective balance between risk and reward. The reserves policy and risk register will also be developed further.

Additionally a move to online banking during 2019 will ensure swifter and safer financial transactions.

Finally, we will revisit our safeguarding processes and consider further reasonable steps to protect people who come into contact with the charity from harm (including those who act on its behalf).

Mountsorrel Relief in Need Charity

A further objective of the strategic plan will be to develop the grantmaking of the Mountsorrel Relief in Need Charity - ensuring we make effective grants to those most in need.

To do this we will define what we mean by "need", and research long term preventative solutions. We will also consider ways we can fast track our grantmaking.

We will also develop our publicity in order to make sure we can reach those most in need. To do this we have already formed a time limited publicity subcommittee to review our branding and our online and offline presence.

Mountsorrel United Charities

Trustees' Report

Hugh Phipps Charity

The trustees will be reviewing the work of the Hugh Phipps Charity, to determine whether changes need to be made for the charity to be properly achieve its aims.

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 12 June 2019 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 2018 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

12 June 2019

Mountsorrel United Charities

Statement of Financial Activities for the Year Ended 31 December 2018

	Note	Unrestricted funds £	Total 2018 £	Total 2017 £
Income and Endowments from:				
Investment income	2	153,272	153,272	150,148
Expenditure on:				
Raising funds	3	(16,936)	(16,936)	(16,999)
Charitable activities	4	<u>(193,738)</u>	<u>(193,738)</u>	<u>(143,093)</u>
Total Expenditure		<u>(210,674)</u>	<u>(210,674)</u>	<u>(160,092)</u>
Gains/losses on investment assets		<u>(731,134)</u>	<u>(731,134)</u>	<u>511,959</u>
Net movement in funds		(788,536)	(788,536)	502,015
Reconciliation of funds				
Total funds brought forward		<u>14,322,084</u>	<u>14,322,084</u>	<u>13,820,069</u>
Total funds carried forward	15	<u><u>13,533,548</u></u>	<u><u>13,533,548</u></u>	<u><u>14,322,084</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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	11	-	264
Investments	12	<u>13,438,142</u>	<u>14,404,497</u>
		<u>13,438,142</u>	<u>14,404,761</u>
Current assets			
Debtors	13	35,044	31,138
Cash at bank and in hand		<u>272,877</u>	<u>514,885</u>
		307,921	546,023
Creditors: Amounts falling due within one year	14	<u>(212,515)</u>	<u>(628,700)</u>
Net current assets/(liabilities)		<u>95,406</u>	<u>(82,677)</u>
Net assets		<u>13,533,548</u>	<u>14,322,084</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>13,533,548</u>	<u>14,322,084</u>
Total funds	15	<u>13,533,548</u>	<u>14,322,084</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 12 June 2019 and signed on their behalf by:



 G Overton
 Trustee

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2018

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 2018

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 2018

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		
	General	Total	Total
	£	2018	2017
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	154	154	207
Other income from fixed asset investments	147,386	147,386	144,209
Income from rents	5,732	5,732	5,732
	<u>153,272</u>	<u>153,272</u>	<u>150,148</u>

3 Expenditure on raising funds

a) Investment management costs

		Unrestricted funds		
		General	Total	Total
		£	2018	2017
	Note		£	£
Other investment management costs;				
Other portfolio management costs		15,430	15,430	15,695
Costs of rent collection		647	647	647
Property repairs		859	859	657
		<u>16,936</u>	<u>16,936</u>	<u>16,999</u>

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Expenditure on charitable activities

	Unrestricted funds	Total 2018	Total 2017
	General £	£	£
Grants made	166,965	166,965	121,594
Clerks fees	17,983	17,983	15,844
Sundry expenses	5,247	5,247	2,100
Depreciation of equipment	264	264	314
Insurance	279	279	301
	<u>190,738</u>	<u>190,738</u>	<u>140,153</u>

£190,738 (2017 - £140,153) of the above expenditure was attributable to unrestricted funds and £Nil (2017 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £3,000 (2017 - £2,940) which relate directly to charitable activities. See note 5 for further details.

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2018	Total 2017
	General £	£	£
Independent examiner fees			
Examination of the financial statements	1,560	1,560	1,560
Other fees paid to examiners	1,440	1,440	1,380
	<u>3,000</u>	<u>3,000</u>	<u>2,940</u>

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Grant-making

Analysis of grants

	Grants to individuals	
	2018	2017
	£	£
Analysis		
Hugh Phipps	-	900
Relief in Need - Floorcovering	13,251	13,024
Relief in Need - Bedding & Furniture	16,098	9,546
Relief in Need - Domestic Appliances	17,373	12,925
Relief in Need - Wheel Chairs	5,345	4,294
Relief in Need - Age Concern	6,900	6,900
Relief in Need - House Decoration	5,524	5,360
Relief in Need - Repairs	16,636	185
Relief in Need - Piper Lifeline	1,605	2,009
Relief in Need - Gardening	22,216	17,715
Relief in Need - Mountsorrel Day Centre	18,200	18,195
Relief in Need - Footcare/chiropractic	5,325	6,905
Relief in Need - Travelling expenses	-	600
Relief in Need - Misc	27,492	12,036
Relief in Need - Sorrel Youth Cafe	11,000	11,000
	<u>166,965</u>	<u>121,594</u>

The support costs associated with grant-making are £Nil (31 December 2017 - £Nil).

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2018	2017
	£	£
Profit on disposal of investments	(20,234)	(37,896)
Depreciation of fixed assets	<u>264</u>	<u>314</u>

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Trustees remuneration and expenses

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

D B Allard

£20 (2017: £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 (2017: £Nil).

G Overton

£32 (2017: £25) of expenses were reimbursed to G Overton during the year.

At the balance sheet date the amount due G Overton was £Nil (2017: £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

	2018 £	2017 £
Examination of the financial statements	1,560	1,560
Other fees to examiners		
All other services	1,440	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 2018	942	942
At 31 December 2018	942	942
Depreciation		
At 1 January 2018	678	678
Charge for the year	264	264
At 31 December 2018	942	942
Net book value		
At 31 December 2018	-	-
At 31 December 2017	264	264

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2018

12 Fixed asset investments

	2018 £	2017 £
Investment properties	1,050,000	1,050,000
Other investments	12,388,142	13,354,497
	<u>13,438,142</u>	<u>14,404,497</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2018	<u>1,050,000</u>
Provision	
At 31 December 2018	<u>-</u>
Net book value	
At 31 December 2018	<u>1,050,000</u>
At 31 December 2017	<u>1,050,000</u>
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 2018	7,140,370	6,214,127	13,354,497
Revaluation	(616,655)	(134,713)	(751,368)
Additions	829,023	510,646	1,339,669
Disposals	(715,476)	(839,180)	(1,554,656)
At 31 December 2018	<u>6,637,262</u>	<u>5,750,880</u>	<u>12,388,142</u>
Net book value			
At 31 December 2018	<u>6,637,262</u>	<u>5,750,880</u>	<u>12,388,142</u>
At 31 December 2017	<u>7,140,370</u>	<u>6,214,127</u>	<u>13,354,497</u>

The historical cost of the investments as at 31 December 2018 was £11,719,390 (2017: £11,675,923).

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2018

13 Debtors

	2018 £	2017 £
Prepayments	598	173
Other debtors	34,446	30,965
	<u>35,044</u>	<u>31,138</u>

14 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	200,138	615,915
Accruals	12,377	12,785
	<u>212,515</u>	<u>628,700</u>

15 Funds

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2018 £
Unrestricted funds					
General	<u>14,322,084</u>	<u>173,506</u>	<u>(210,674)</u>	<u>(751,368)</u>	<u>13,533,548</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Fixed asset investments	13,438,142	13,438,142
Current assets	307,921	307,921
Current liabilities	<u>(212,515)</u>	<u>(212,515)</u>
Total net assets	<u>13,533,548</u>	<u>13,533,548</u>

Mountsorrel United Charities

Notes to the Financial Statements for the Year Ended 31 December 2018

	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	<u>(628,700)</u>	<u>(628,700)</u>
Total net assets	<u>14,322,084</u>	<u>14,322,084</u>

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 £147,302 (2017: £143,958) and rental income of £5,732 (2017: £5,732) and incurred expenditure of £20,144 (2017: £20,357). At the balance sheet date the amount due to Mountsorrel Church of England Fund was £92,685 (2017 - £462,546).

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 £147,153 (2017: £143,749) and rental income of £5,732 (2017: £5,732) and incurred expenditure of £20,394 (2017: £20,558). At the balance sheet date the amount due to Mountsorrel Educational Fund was £107,453 (2017 - £153,369).

MOUNTSORREL UNITED CHARITIES
DETAILED SOFA
YEAR ENDED 31st DECEMBER 2018

	2018				2017			
	Relief in Need Fund £	Hugh Phipps Fund £	Land Capital £	Total £	Relief in Need Fund £	Hugh Phipps Fund £	Land Capital £	Total £
Income and Endowments								
<i>Investment Income</i>								
Interest receivable on bank deposits	154	-	-	154	207	-	-	207
Income from fixed asset investments	147,112	274	-	147,386	143,694	515	-	144,209
Rental Income	5,732	-	-	5,732	5,732	-	-	5,732
	152,998	274	-	153,272	149,633	515	-	150,148
Total Incoming Resources	152,998	274	-	153,272	149,633	515	-	150,148
Raising Funds								
<i>Investment management costs</i>								
Stock Brokers Fees	15,430	-	-	15,430	15,695	-	-	15,695
Costs of rent collection	647	-	-	647	647	-	-	647
Property repairs	859	-	-	859	657	-	-	657
	16,936	-	-	16,936	16,999	-	-	16,999
Charitable Expenditure								
<i>Charitable activities</i>								
Grants Payable	166,965	-	-	166,965	120,694	900	-	121,594
Support Costs - Clerks Fees	17,983	-	-	17,983	15,780	64	-	15,844
Insurance re Farm	279	-	-	279	301	-	-	301
General Expenses	5,247	-	-	5,247	2,090	10	-	2,100
Depreciation	264	-	-	264	314	-	-	314
	190,738	-	-	190,738	139,179	974	-	140,153
<i>Governance costs</i>								
Accountancy Fees	780	-	660	1,440	804	-	576	1,380
Auditors Remuneration	-	-	-	-	-	-	-	-
Examiners Fees	-	-	1,560	1,560	-	-	1,560	1,560
Legal fees	-	-	-	-	-	-	-	-
	780	-	2,220	3,000	804	-	2,136	2,940
Total Resources Expended	208,454	-	2,220	210,674	156,982	974	2,136	160,092
Net Incoming/(Outgoing) Resources	(55,456)	274	(2,220)	(57,402)	(7,349)	(459)	(2,136)	(9,944)
Other Recognised Gains & Losses								
Profit/(Loss) on disposal of investments	-	-	20,234	20,234	-	-	37,896	37,896
Unrealised Gains/(Losses) on Investments	-	-	(751,368)	(751,368)	-	-	474,063	474,063
	-	-	(731,134)	(731,134)	-	-	511,959	511,959
Net Movement in Funds	(55,456)	274	(733,354)	(788,536)	(7,349)	(459)	509,823	502,015
Balance at 1st January 2018	242,239	6,276	14,073,569	14,322,084	249,588	6,735	13,563,746	13,820,069
Balance at 31 December 2018	186,783	6,550	13,340,215	13,533,548	242,239	6,276	14,073,569	14,322,084

