

MOUNTSORREL CHURCH OF ENGLAND FUND

England & Wales · Charity number 1041743

Details

Status Registered

Legal form Other

Registered 1994-10-28

Register [View on the Charity Commission register](#)

Contact

Address PO Box 11158
Leicester
LE8 8WH

Phone 07410 386483

Email kate@moundsorrelcsf.org.uk

Activities

Objects: FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE ECCLESIASTICAL PARISH OF MOUNTSORREL ST PETER AND MOUNTSORREL CHRIST CHURCH

Activities: Advancing religion.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** ECCLESIASTICAL PARISHES OF MOUNTSORREL CHRIST CHURCH AND MOUNTSORREL ST PETER
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£100,589	£202,551	-	-
2023-12-31	£135,715	£134,770	-	-
2022-12-31	£262,033	£170,125	-	-
2021-12-31	£237,076	£135,965	-	-
2020-12-31	£238,211	£86,348	-	-

Trustees

Name	Role	Appointed
David Michael Winsor	Chair	2011-10-28
Alison Sheila Scott		2013-07-29
Andrew Richard Evans		2013-08-23
DAVID BIRD		
DAVID BRIAN ALLARD		
Gary Howard Lee		2019-09-01
Ian Kenneth Evans		
Jason Mark G Owen		2022-11-08
Jeffrey Scott		
John Andrew Lowe		2018-08-01
Melanie Jane Deakin Rowley		2021-08-25
NICOLA JACQUELINE HARRISON		2023-07-04

MOUNTSORREL CHURCH OF ENGLAND FUND

England & Wales - Charity number 1041743

Accounts

Charity registration number 1041743 (England and Wales)

**MOUNTSORREL CHURCH OF ENGLAND FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

MOUNTSORREL CHURCH OF ENGLAND FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D Allard
D Bird
A Evans
I Evans
N Harrison
G Lee
J Lowe
J Owen
M Rowley
A Scott
J Scott
D Winsor

Charity number (England and Wales)

1041743

Clerk to the trustees

Kate Scranage

Contact details

kate@mountsorrelcsf.org.uk

Principal address

PO Box 11158
Leicester
LE8 8WH

Independent examiner

Somerbys Limited
30 Nelson Street
Leicester
LE1 7BA

Bankers

National Westminster Bank plc
Market Place
Loughborough
LE11 3NZ

Investment advisors

RBC Brewin Dolphin Ltd
Waterfront House
Waterfront Plaza
35 Station Street
Nottingham
NG2 3DQ

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

MOUNTSORREL CHURCH OF ENGLAND FUND

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MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Mountsorrel Church of England Fund is an unincorporated, registered charity in England and Wales, governed by a Charity Scheme.

The Charity Scheme is integrated within the Scheme of the Mountsorrel United Charities (registered charity no. 1027652) dated 1st September 1993.

The charity is governed by a board of up to 12 trustees. Day-to-day administration and bookkeeping is delegated to the Clerk, who provides services on a self-employed basis. All grant decisions are made by the board of trustees.

Professional investment managers are appointed to manage the investments. The investment managers provide quarterly written reports.

The charity works closely with Mountsorrel United Charities as its principal funder.

OBJECTIVES AND ACTIVITIES

The Mountsorrel Church of England Fund exists to promote the advancement of religion in the area consisting of the ecclesiastical parishes of Mountsorrel Christ Church and Mountsorrel St Peter. Together, these ecclesiastical parishes are known as the United Benefice of Mountsorrel.

The charitable objectives are defined by the following clauses of the charity scheme:

- 41(1): Defraying the expenses incurred by the said incumbent [of the benefice of Mountsorrel Christ Church and Mountsorrel St. Peter] in discharging the duties of his office;
- 41(2): Making a payment to the diocesan authority towards the stipend of the said incumbent.
- 41(3): Furthering the religious and other charitable work of the Church of England in the area [the ecclesiastical parishes of Mountsorrel Christ Church and Mountsorrel St. Peter] in either or both of the following ways and in such other ways as [the trustees] think fit:

(a) Towards repairing, improving and extending the said parish churches and other church buildings and in maintaining services at the said parish churches;

(b) Towards improving, maintaining and repairing the vicarage of the said incumbent.

The charity's objectives are achieved through making grants and payments for the purposes outlined above.

Income can only be applied under Clauses 41(1) and 41(2) if and so long as the Priest in Charge of the United Benefice of Mountsorrel preaches or causes to be preached by himself or an ordained member of the clergy of the Church of England two sermons in every year; namely, one on the first Sunday after Martinmas and one on the Sunday next before the Feast of Epiphany. Such sermons must be preached at either of the Parish Churches of Christ Church or St Peter. For 2024 the required sermons were preached on 31st December 2023 (being the Sunday before the Feast of Epiphany on 6th January 2024) at Mountsorrel St Peter's and on 17th November at Mountsorrel Christ Church.

The trustees confirm that in carrying out their activities, they have given due regard to the guidance on public benefit issued by the Charity Commission.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Meetings

The board of trustees met three times in 2024. The trustees received reports to each meeting on income and expenditure and investment performance.

Grants – Clause 41(1)

Expenses of £4,141 were paid in 2024 (£4,470 in 2023) as incurred by the Priest in Charge of the United Benefice of Mountsorrel.

Grants – Clause 41(2)

The Trustees made payments totalling £15,625 in 2024 (£14,774 in 2023) to the Diocese of Leicester towards payment of the stipend of the Priest in Charge of the United Benefice of Mountsorrel. (The Revd. Colin Resch).

Grants – Clause 41(3)

In 2024 the Trustees applied the income of the fund in furthering the religious and other charitable work of the Church of England in the benefice as follows:

i) Grants to the PCC of Mountsorrel Christ Church

The following grants were made in 2024:

- Church cleaning £4,658
- General grants to further the religious and other charitable work of the Church of England in the area £76,235. This included a large grant of £66,696 to refit and improve the church kitchen facilities

ii) Grants to the PCC of Mountsorrel St Peter's Church

The following grants were made in 2024:

- Church cleaning £1,396
- General grants to further the religious and other charitable work of the Church of England in the area £9,499

iii) Joint grants to the benefice of Mountsorrel Christ Church and St Peter's

The following grants were made in 2024:

- Parish Administrator £6,862
- Children and Families Workers £31,008
- Inter-Generational Worker (*from September 2024*) £ 7,129
- Youth Worker £29,535
- General grants to further the religious and other charitable work of the Church of England in the area £8,602

iv) Improvements to the Vicarage

No grants were made in 2024.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES

The Charity Commission scheme dated 1 September 1993 stipulates that there should be twelve trustees who are communicant members of the Church of England, appointed as follows:

- Four appointed by the Trustees of the Mountsorrel United Charities.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel Christ Church.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel St Peter.

PCC appointed trustees may be, but do not have to be, members of the PCC.

The trustees who held office during the period and those in office since the year-end are:

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
David (Brian) Allard			Mountsorrel United Charities
David Bird	Vice Chair		Mountsorrel United Charities
Andrew Evans			Mountsorrel United Charities
Ian Evans			PCC Mountsorrel St. Peter
Nicola Harrison			PCC Mountsorrel Christ Church
Gary Lee			PCC Mountsorrel Christ Church
John (Andrew) Lowe			Mountsorrel United Charities
Jason Owen			PCC Mountsorrel Christ Church
Melanie Rowley			PCC Mountsorrel Christ Church
Alison (Sheila) Scott			PCC Mountsorrel St. Peter
Jeffrey Scott			PCC Mountsorrel St. Peter
David Winsor	Chair		PCC Mountsorrel St. Peter

When appointed, all new trustees receive copies of the governing document, history of the charity, latest minutes and the latest annual report and accounts. New trustees are also directed to key guidance from the Charity Commission and other bodies, including guidance on the responsibilities of charity trustees. At the new Trustee's first meeting the chair of Trustees welcomes and formally introduces the new Trustee to the body of Trustees and the Clerk. New trustees make a declaration of trust, certify that they are not excluded from acting as trustees, and complete a declaration of interests form.

The Chairman and Vice Chairman of the trustees are elected annually, at the first meeting each year, as required by the governing document.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The charity's total income for the year was £100,589 (2023: £135,715). Expenditure totalled £202,551 (2023: £134,770), resulting in a net deficit of £75,467 including the gain on revaluation of investments.

At the year-end, the charity held total assets of £911,385 (2023: £986,852), all of which were unrestricted funds.

Principal sources of funds

The charity's principal source of income is Mountsorrel United Charities. The charity is entitled to receive one-third of the income of the Mountsorrel United Charities (after expenses) each year.

The charity has an investment portfolio, held with RBC Brewin Dolphin and CCLA Investment Management, which generates further income.

Investments

The charity held investments valued at £882,179 at the year-end (2023: £751,637), which represented accumulated income funds.

Investment managers are appointed to manage and advise on the charity's endowed investments on a discretionary management basis. The Trustees reviewed their investment management arrangements during the year, and half of the investment portfolio held with RBC Brewin Dolphin was transferred to CCLA Investment Management in February 2024.

Reserves policy

As at 31st December 2024, the charity held free reserves of £911,385.

Reserves are required to enable the charity to maintain its current activities and to meet its long term aims. Free reserves are the part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

It is the policy of the charity to maintain free reserves of:

- a. Up to £1,000,000 in an emergency building fund for the maintenance and improvement of the parish churches of Mountsorrel Christ Church and Mountsorrel St. Peter's, and
- b. An additional fund at a level that equates to approximately one year's unrestricted management, administration and support costs.

The charity's objects include 'repairing, improving and extending the parish churches and other church buildings'. The trustees are mindful that should substantial building work to either of the churches be required, the cost of this is likely to be significant. Consequently, the trustees have devised a reserves policy that ensures that they would be in a position to meet their objects effectively should such a need arise.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees will keep the level of reserves in check by reviewing it alongside the management accounts at each meeting. At the year-end, the charity held reserves in accordance with its stated policy.

The Reserves Policy was reviewed during the year. In determining the target level of reserves, the trustees have reviewed the risks faced, both short and medium term, to ensure the charity can continue to operate on a going concern basis.

The majority of the charity's free reserves are held as investment assets in order to preserve the funds required and to generate additional day to day income for the charity.

Risk management

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

PLANS FOR FUTURE PERIODS

The Trustees will continue to consider grant applications for the various projects undertaken through the Parochial Church Councils of the United Benefice of Mountsorrel.

Following a change to the churches served by the incumbent (which no longer include St Leonard's Swithland from September 2024) the Trustees plan to increase their stipend payments under Clause 41(2) from 2025.

In 2025, the Trustees will review and update their policies and procedures and adopt new policies as necessary.

The Trustees also plan to review their governing document, alongside the expected review of governance arrangements by Mountsorrel United Charities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

D Winsor
Chair and Trustee

9 July 2025

MOUNTSORREL CHURCH OF ENGLAND FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MOUNTSORREL CHURCH OF ENGLAND FUND

I report to the trustees on my examination of the financial statements of Mountsorrel Church of England Fund (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Somerbys Limited

30 Nelson Street

Leicester

LE1 7BA

Date:

MOUNTSORREL CHURCH OF ENGLAND FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	73,006	105,392
Investments	4	27,005	20,901
Other income	5	578	9,422
		<u> </u>	<u> </u>
Total income		100,589	135,715
		<u> </u>	<u> </u>
Expenditure on:			
Raising funds	6	1,822	2,791
Charitable activities	7	194,690	125,654
Other expenditure	12	6,039	6,325
		<u> </u>	<u> </u>
Total expenditure		202,551	134,770
		<u> </u>	<u> </u>
Net gains/(losses) on investments	13	26,495	34,542
		<u> </u>	<u> </u>
Net income/(expenditure) and movement in funds		(75,467)	35,487
Reconciliation of funds:			
Fund balances at 1 January 2024		986,852	951,365
		<u> </u>	<u> </u>
Fund balances at 31 December 2024		911,385	986,852
		<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MOUNTSORREL CHURCH OF ENGLAND FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	15		882,179		751,637
Current assets					
Debtors	16	5,521		8,131	
Cash at bank and in hand		41,657		241,603	
		<u>47,178</u>		<u>249,734</u>	
Creditors: amounts falling due within one year	17	<u>(17,972)</u>		<u>(14,519)</u>	
Net current assets			29,206		235,215
Total assets less current liabilities			<u>911,385</u>		<u>986,852</u>
The funds of the charity					
Unrestricted funds	18		911,385		986,852
			<u>911,385</u>		<u>986,852</u>

The financial statements were approved by the trustees on 9 July 2025

D Winsor
Chair and Trustee

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below, these policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

The charity receives 1/3 of the income of Mountsorrel United Charities (MUC), net of costs. The income is recognised when receipt is probable and the amount can be reliably measured.

Dividends from the Church of England Fund's own investments are recognised once the dividend has been received.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

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.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations from companies, trusts and similar proceeds	73,006	105,392

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	26,903	20,901
Interest receivable	102	-
	<u>27,005</u>	<u>20,901</u>

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Listed Places of Worship Grant	578	9,422

6 Costs of generating funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	1,822	2,791

7 Expenditure on charitable activities

	Grants payable 2024 £	Grants payable 2023 £
Direct costs		
Grants made (see note 8)	194,690	125,654
Analysis by fund		
Unrestricted funds	194,690	125,654

8 Grants payable

	Grants payable 2024 £	Grants payable 2023 £
Grants to institutions:		
Saint Peter's Church	10,895	9,471
Christ Church	80,893	15,677
Joint grants to Benefice	15,464	19,388
Payment towards Stipend	15,625	14,774
Priest in charge expenses	4,141	4,470
Children and families workers/Youth worker	67,672	61,874
	194,690	125,654

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Net movement in funds	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,830	1,740
	<u> </u>	<u> </u>

10 Trustees

No trustees (or any persons connected with them) received any remuneration during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the current and prior year.

11 Employees

There were no employees during the year.

12 Other expenditure

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Governance Costs	1,830	1,740
Clerk's Fees	3,582	3,563
Sundry Expenses	627	1,022
	<u> </u>	<u> </u>
	6,039	6,325
	<u> </u>	<u> </u>

13 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	35,695	48,882
Sale of investments	(9,200)	(14,340)
	<u> </u>	<u> </u>
	26,495	34,542
	<u> </u>	<u> </u>

14 Taxation

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

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	725,834	25,803	751,637
Additions	464,260	448,218	912,478
Valuation changes	26,495	-	26,495
Disposals	(342,551)	(465,880)	(808,431)
	<u>874,038</u>	<u>8,141</u>	<u>882,179</u>
Carrying amount			
At 31 December 2024	874,038	8,141	882,179
	<u><u>874,038</u></u>	<u><u>8,141</u></u>	<u><u>882,179</u></u>
At 31 December 2023	725,834	25,803	751,637
	<u><u>725,834</u></u>	<u><u>25,803</u></u>	<u><u>751,637</u></u>

The historical cost of the investments as at 31 December 2024 was £835,770 (2023: £729,193).

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by connected undertakings	-	5,000
Other debtors	5,408	3,131
Prepayments and accrued income	113	-
	<u>5,521</u>	<u>8,131</u>
	<u><u>5,521</u></u>	<u><u>8,131</u></u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants provision	11,210	7,500
Accruals	6,762	7,019
	<u>17,972</u>	<u>14,519</u>
	<u><u>17,972</u></u>	<u><u>14,519</u></u>

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	986,852	100,589	(202,551)	26,495	911,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	951,365	135,715	(134,770)	34,542	986,852
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 December 2024:	
Investments	882,179
Current assets/(liabilities)	29,206
	<u> </u>
	<u>911,385</u>
	<u> </u>
	Unrestricted funds 2023 £
At 31 December 2023:	
Investments	751,637
Current assets/(liabilities)	235,215
	<u> </u>
	<u>986,852</u>
	<u> </u>

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

During the year the following related party transactions occurred:

Mountsorrel United Charities

Mountsorrel United Charities allocates income to Mountsorrel Church of England Fund. The Church of England Fund is entitled to one third of the income received by Mountsorrel United Charities (net of costs), which is paid over on a regular basis.

During the year, Mountsorrel United Charities allocated Mountsorrel Church of England Fund investment income of £73,006 (2023: £105,392). At the balance sheet date the amount due from Mountsorrel United Charities was £0 (2023: £5,000).

Four of Mountsorrel Church of England Fund's twelve trustees are appointed by Mountsorrel United Charities.

MOUNTSORREL CHURCH OF ENGLAND FUND

England & Wales - Charity number 1041743

Accounts

Charity Registration No. 1041743

**MOUNTSORREL CHURCH OF ENGLAND FUND
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

MOUNTSORREL CHURCH OF ENGLAND FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Allard D Bird A Evans I Evans N Harrison G Lee J Lowe J Owen M Rowley A Scott J Scott D Winsor
Charity number	1041743
Clerk to the trustees Contact details	Kate Scranage kate@moundsorrelcsf.org.uk
Principal address	PO Box 11158 Leicester LE8 8WH
Independent examiner	Somerbys Limited 30 Nelson Street Leicester LE1 7BA
Bankers	Natwest Bank Plc Market Place Loughborough
Investment advisors	Brewin Dolphin Ltd Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ

MOUNTSORREL CHURCH OF ENGLAND FUND

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Statement of financial activities	7
Balance sheet	8
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MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

Structure, governance and management

Mountsorrel Church of England Fund is an unincorporated, registered charity in England and Wales, governed by a Charity Scheme.

The Charity Scheme is integrated within the Scheme of the Mountsorrel United Charities (registered charity no. 1027652) dated 1st September 1993.

The charity is governed by a board of up to 12 trustees. Day-to-day administration and bookkeeping are delegated to the Clerk, who provides services on a self-employed basis. All grant decisions are made by the board of trustees.

A professional investment manager is appointed to manage the investments. The investment manager provides quarterly written reports.

The charity works closely with Mountsorrel United Charities as its principal funder.

Objectives and activities

The Mountsorrel Church of England Fund exists to promote the advancement of religion in the area consisting of the ecclesiastical parishes of Mountsorrel Christ Church and Mountsorrel St Peter. Together, these ecclesiastical parishes are known as the United Benefice of Mountsorrel.

The charitable objectives are defined by the following clauses of the charity scheme:

- 41(1): Defraying the expenses incurred by the said incumbent [of the benefice of Mountsorrel Christ Church and Mountsorrel St. Peter] in discharging the duties of his office;
- 41(2): Making a payment to the diocesan authority towards the stipend of the said incumbent.
- 41(3): Furthering the religious and other charitable work of the Church of England in the area [the ecclesiastical parishes of Mountsorrel Christ Church and Mountsorrel St. Peter] in either or both of the following ways and in such other ways as [the trustees] think fit:

(a) Towards repairing, improving and extending the said parish churches and other church buildings and in maintaining services at the said parish churches;

(b) Towards improving, maintaining and repairing the vicarage of the said incumbent.

The charity's objectives are achieved through making grants and payments for the purposes outlined above.

Income can only be applied under Clauses 41(1) and 41(2) if and so long as the Priest in Charge of the United Benefice of Mountsorrel preaches or causes to be preached by himself or an ordained member of the clergy of the Church of England two sermons in every year; namely, one on the first Sunday after Martinmas and one on the Sunday next before the Feast of Epiphany. Such sermons must be preached at either of the Parish Churches of Christ Church or St Peter. In the calendar year 2023 the required sermons were preached on 1st January at Mountsorrel Christ Church and 12th November at Mountsorrel St Peter's.

The trustees confirm that in carrying out their activities, they have given due regard to the guidance on public benefit issued by the Charity Commission.

Achievements and performance

Meetings

The board of trustees met three times in 2023 at the Mountsorrel Parish Rooms. The trustees received reports to each meeting on income and expenditure and investment performance.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Grants – Clause 41(1)

Expenses of £4,470 were paid in 2023 (£4,354 in 2022) as incurred by the Priest in Charge of the United Benefice of Mountsorrel.

Grants – Clause 41(2)

The Trustees made payments totaling £14,774 in 2023 (£14,137 in 2022) to the Diocese of Leicester towards payment of the stipend of the Priest in Charge of the United Benefice of Mountsorrel. (The Revd. Colin Resch).

Grants – Clause 41(3)

In 2023 the Trustees applied the income of the fund in furthering the religious and other charitable work of the Church of England in the benefice as follows:

i) Grants to the PCC of Mountsorrel Christ Church

The following grants were made in 2023:

- Church cleaning £3,788
- General grants to further the religious and other charitable work of the Church of England in the area £11,888

ii) Grants to the PCC of Mountsorrel St Peter's Church

The following grants were made in 2023:

- Church cleaning £1,171
- General grants to further the religious and other charitable work of the Church of England in the area £8,300

iii) Joint grants to the benefice of Mountsorrel Christ Church and St Peter

The following grants were made in 2023:

- Two Children and Families workers £33,821
- Youth worker £28,052
- General grants to further the religious and other charitable work of the Church of England in the area £12,859
- Parish Administrator £6,529

iv) Improvements to the Vicarage

No grants were made in 2023.

Trustees

The Charity Commission scheme dated 1 September 1993 stipulates that there should be twelve trustees who are communicant members of the Church of England, appointed as follows:

- Four appointed by the Trustees of the Mountsorrel United Charities.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel Christ Church.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel St Peter.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

PCC appointed trustees may be, but do not have to be, members of the PCC.

The trustees who held office during the period and those in office since the year-end are:

Appointed by Mountsorrel United Charities:

- Mr David (Brian) Allard
- Mr David Bird (Vice-Chair)
- Mr Andrew Evans
- Mr John (Andrew) Lowe

Appointed by the PCC of Mountsorrel Christ Church:

- Mrs Nicola Harrison (Appointed 05/07/2023)
- Mr Gary Lee
- Mr Jason Owen
- Mrs Melanie Rowley
- Mrs Dirne Spearing (Retired 05/07/2023)

Appointed by the PCC of Mountsorrel St Peter:

- Mr Ian Evans
- Mrs Alison (Sheila) Scott
- Mr Jeffrey Scott
- Mr David Winsor (Chair)

When appointed, all new trustees receive copies of the governing document, latest minutes and the latest annual report and accounts. New trustees are also directed to key guidance from the Charity Commission and other bodies, including guidance on the responsibilities of charity trustees. At the new trustee's first meeting the chair of trustees welcomes and formally introduces the new trustee to the body of trustees and the Clerk. New trustees make a declaration of trust, certify that they are not excluded from acting as trustees, and complete a declaration of interests form.

The Chairman and Vice Chairman of the trustees are elected annually, at the first meeting each year, as required by the governing document.

Financial review

Financial position

The charity's total income for the year was £135,715 (2022: £262,033). Expenditure totaled £134,770 (2022: £170,125), resulting in a net surplus of £35,487 including the gain on revaluation of investment assets.

At the year-end, the charity held total assets of £986,852 (2022: £951,365), all of which were unrestricted funds.

Principal sources of funds

The charity's principal source of income is Mountsorrel United Charities. The charity is entitled to receive one-third of the income of the Mountsorrel United Charities (after expenses) each year.

The charity has an investment portfolio, held with Brewin Dolphin, which generates further income.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investments

The charity held investments valued at £751,637 at the year-end (2022: £718,257), which represented accumulated income funds.

Investment managers are appointed to manage and advise on the charity's investments on a discretionary management basis.

Reserves Policy

As at 31st December 2023, the charity held free reserves of £986,852.

Reserves are required to enable the charity to maintain its current activities and to meet its long term aims. Free reserves are the part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. It is the policy of the charity to maintain free reserves of:

- Up to £1,000,000 in an emergency building fund for the maintenance and improvement of the parish churches of Mountsorrel Christ Church and Mountsorrel St. Peter's, and
- An additional fund at a level that equates to approximately one year's unrestricted management, administration and support costs.

The trustees will keep the level of reserves in check by reviewing it alongside the management accounts at each meeting. At the year-end, the charity held reserves in accordance with its stated policy.

The Reserves Policy was reviewed during the year. In determining the target level of reserves, the trustees have reviewed the risks faced, both short and medium term, to ensure the charity can continue to operate on a going concern basis. The trustees are mindful that that should substantial building work to either of the churches be required, the cost of this is likely to be significant. Consequently, the trustees have devised a reserves policy that ensures that they would be in a position to meet their objects effectively should such a need arise.

The majority of the charity's free reserves are held as investment assets in order to preserve the funds required and to generate additional day to day income for the charity.

Risk management

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

Plans for the future

The Trustees will continue to consider grant applications for the various projects undertaken through the Parochial Church Councils of the United Benefice of Mountsorrel.

The Trustees plan to review their investment management arrangements and will seek to diversify their investment holdings in order to protect and maximise the investment assets.

MOUNTSORREL CHURCH OF ENGLAND FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

D Winsor

Chair and Trustee

Dated: 10 July 2024

MOUNTSORREL CHURCH OF ENGLAND FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MOUNTSORREL CHURCH OF ENGLAND FUND

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) 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
- (iii) 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 statement below.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Somerbys Limited

30 Nelson Street
Leicester
LE1 7BA

Dated:

MOUNTSORREL CHURCH OF ENGLAND FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	105,392	246,207
Investment income	3	20,901	15,826
		<hr/>	<hr/>
		126,293	262,033
Other incoming resources	4	9,422	-
		<hr/>	<hr/>
Total incoming resources		135,715	262,033
		<hr/>	<hr/>
<u>Resources expended</u>			
Costs of generating funds			
Investment management costs		2,791	2,831
		<hr/>	<hr/>
Net incoming resources available		132,924	259,202
		<hr/>	<hr/>
Charitable activities			
Charitable expenditure		131,979	167,294
		<hr/>	<hr/>
Total resources expended	5	134,770	170,125
		<hr/>	<hr/>
Net incoming resources		945	91,908
		<hr/>	<hr/>
Other recognised gains and losses			
Gains/(losses) on investment assets		34,542	(98,176)
		<hr/>	<hr/>
Net movement in funds		35,487	(6,268)
		<hr/>	<hr/>
Fund balances at 1 January 2023		951,365	957,633
		<hr/>	<hr/>
Fund balances at 31 December 2023		986,852	951,365
		<hr/> <hr/>	<hr/> <hr/>

MOUNTSORREL CHURCH OF ENGLAND FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		751,637		718,257
Current assets					
Debtors	11	8,131		69,103	
Cash at bank and in hand		241,603		176,427	
		<u>249,734</u>		<u>245,530</u>	
Creditors: amounts falling due within one year	12	<u>(14,519)</u>		<u>(12,422)</u>	
Net current assets			<u>235,215</u>		<u>233,108</u>
Total assets less current liabilities			<u>986,852</u>		<u>951,365</u>
Income funds					
Unrestricted funds			<u>986,852</u>		<u>951,365</u>
			<u>986,852</u>		<u>951,365</u>

The accounts were approved by the Trustees on 10 July 2024

D Winsor
Chair and Trustee

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below, these policies have been consistently applied to all years presented unless otherwise stated.

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

1.2 Incoming resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Income from donations

The charity receives 1/3 of the income of Mountsorrel United Charities (MUC), net of costs. The income is recognised when receipt is probable and the amount can be reliably measured.

Investment income

Dividends from the Church of England Fund's own investments are recognised once the dividend has been received.

1.3 Resources expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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 CHURCH OF ENGLAND FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.4 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.

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

1.8 Fund Structure

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

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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.

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 Donations and legacies

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Grants and Donations			
Donations from companies, trusts and similar proceeds	105,392	105,392	246,207

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investment income

	2023 £	2022 £
Income from listed investments	<u>20,901</u>	<u>15,826</u>

4 Other incoming resources

	2023 £	2022 £
Listed Places of Worship grant	<u>9,422</u>	<u>-</u>

5 Total resources expended

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Costs of generating funds			
Investment management costs	2,791	2,791	2,831
Charitable activities			
<u>Charitable expenditure</u>			
Grants made	125,654	125,654	162,215
Governance Costs	1,740	1,740	936
Clerk's Fees	3,563	3,563	3,708
Sundry Expenses	928	928	341
Xero Subscription	94	94	94
Total	<u>131,979</u>	<u>131,979</u>	167,294
	<u>134,770</u>	<u>134,770</u>	<u>170,125</u>

Governance costs includes payments to the auditors of £1,740 (2022: £936) for audit fees.

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Total 2023 £	Total 2022 £
Saint Peter's Church	9,471	6,415
Christ Church	15,677	82,450
Joint grants to Benefice	19,388	9,512
Payment towards Stipend	14,774	14,137
Priest in charge expenses	4,470	4,354
Children and families workers/Youth worker	61,874	45,347
	<u>125,654</u>	<u>162,215</u>

7 Trustees

No trustees (or any persons connected with them) received any remuneration during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the current and prior year.

8 Employees

There were no employees during the year.

9 Taxation

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

10 Fixed asset investments

	Listed Investments £	Cash Deposits £	Total £
Market value at 1 January 2023	701,246	17,011	718,257
Disposals	(189,171)	(166,039)	(355,210)
Additions	164,877	174,831	339,708
Change in value in the year	48,882	-	48,882
Market value at 31 December 2023	<u>725,834</u>	<u>25,803</u>	<u>751,637</u>

The historical cost of the investments as at 31 December 2023 was £729,193 (2022: £745,998).

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors	2023	2022
	£	£
Amounts owed by connected undertakings	5,000	5,000
Other debtors	3,131	64,103
	<u><u> </u></u>	<u><u> </u></u>

12 Creditors: amounts falling due within one year	2023	2022
	£	£
Grants provision	7,500	7,441
Accruals	7,019	4,981
	<u><u> </u></u>	<u><u> </u></u>
	14,519	12,422
	<u><u> </u></u>	<u><u> </u></u>

13 Unrestricted funds

	Movement in funds				Balance at 31 December 2023
	Balance at 1 January 2023	Incoming resources	Resources Expended	Other recognised gains/(losses)	
	£	£	£	£	£
General	951,365	135,715	(134,770)	34,542	986,852
	<u>951,365</u>	<u>135,715</u>	<u>(134,770)</u>	<u>34,542</u>	<u>986,852</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

	Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2022	Incoming resources	Resources Expended	Other recognised gains/(losses)	
	£	£	£	£	£
General	957,633	262,033	(170,125)	(98,176)	951,365
	<u>957,633</u>	<u>262,033</u>	<u>(170,125)</u>	<u>(98,176)</u>	<u>951,365</u>
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

MOUNTSORREL CHURCH OF ENGLAND FUND

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Analysis of net assets between funds

	Total £
Fund balances at 31 December 2023 are represented by:	
Investments	751,637
Current assets	249,734
Creditors: amounts falling due within one year	(14,519)
	<u>986,852</u>
Unrealised gains included above:	
On investments	48,882
	<u>48,882</u>
Reconciliation of movements in unrealised gains	
Net gains on revaluations in year	48,882
	<u>48,882</u>
Unrealised gains at 31 December 2023	<u>48,882</u>

15 Related parties

During the year the following related party transactions occurred:

Mountsorrel United Charities

Mountsorrel United Charities allocates income to Mountsorrel Church of England Fund. The Church of England Fund is entitled to one third of the income received by Mountsorrel United Charities (net of costs), which is paid over on a regular basis.

During the year, Mountsorrel United Charities allocated Mountsorrel Church of England Fund investment income of £105,392 (2022: £246,607). At the balance sheet date the amount due from Mountsorrel United Charities was £5,000 (2022: £5,000).

Four of Mountsorrel Church of England Fund's twelve trustees are appointed by Mountsorrel United Charities.

MOUNTSORREL CHURCH OF ENGLAND FUND

England & Wales - Charity number 1041743

Accounts

Charity registration number: 1041743

Mountsorrel Church of England Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Mountsorrel Church of England Fund

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Mountsorrel Church of England Fund

Trustees' Report

Reference and administrative details

Principal office:

5 Pells Close Fleckney Leicester LE8 8TJ

Clerk to the Trustees:

Jane Hammond (Retired on 31/07/2022)

Kate Scranage (From 01/08/2022)

kate@mountsorrelcsf.org.uk

Charity registration number:

1041743 - Mountsorrel Church of England Fund

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 Church of England Fund is an unincorporated, registered charity in England and Wales, governed by a Charity Scheme.

The Charity Scheme is integrated within the Scheme of the Mountsorrel United Charities (registered charity no. 1027652) dated 1st September 1993.

The charity is governed by a board of up to 12 trustees. Day-to-day administration and bookkeeping is delegated to the Clerk, who provides services on a self-employed basis. All grant decisions are made by the board of trustees.

A professional investment manager is appointed to manage the investments. The investment manager meets with the trustees at least annually, and provides quarterly written reports.

The charity works closely with Mountsorrel United Charities as its principal funder, and the board of trustees has a representative on the Finance Committee of the United Charities.

OBJECTIVES AND ACTIVITIES

The Mountsorrel Church of England Fund exists to promote the advancement of religion, in the area consisting of the ecclesiastical parishes of Mountsorrel Christ Church and Mountsorrel St Peter. Together, these ecclesiastical parishes are known as the United Benefice of Mountsorrel.

Mountsorrel Church of England Fund

Trustees' Report (continued)

The charitable objectives are defined by the following clauses of the charity scheme:

- 41(1): Defraying the expenses incurred by the said incumbent [of the benefice of Mountsorrel Christ Church and Mountsorrel St. Peter] in discharging the duties of his office;
- 41(2): Making a payment to the diocesan authority towards the stipend of the said incumbent;
- 41(3): Furthering the religious and other charitable work of the Church of England in the area [the ecclesiastical parishes of Mountsorrel Christ Church and Mountsorrel St. Peter] in either or both of the following ways and in such other ways as [the trustees] think fit:

- (a) Towards repairing, improving and extending the said parish churches and other church buildings and in maintaining services at the said parish churches;
- (b) Towards improving, maintaining and repairing the vicarage of the said incumbent.

The charity's objectives are achieved through making grants and payments for the purposes outlined above.

Income can only be applied if and so long as the Priest in Charge of the United Benefice of Mountsorrel preaches or causes to be preached by himself or an ordained member of the clergy of the Church of England two sermons in every year; namely, one on the first Sunday after Martinmas and one on the Sunday next before the Feast of Epiphany. Such sermons must be preached at either of the Parish Churches of Christ Church or St Peter. In the calendar year 2022 the required sermons were preached on 2nd January and 13th November.

The trustees confirm that in carrying out their activities, they have given due regard to the guidance on public benefit issued by the Charity Commission.

TRUSTEES

The Charity Commission scheme dated 1 September 1993 (the scheme) stipulates that there should be twelve trustees who are communicant members of the Church of England appointed as follows:

- Four appointed by the Trustees of the Mountsorrel United Charities.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel Christ Church.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel St Peter.

PCC appointed trustees may be, but do not have to be, members of the PCC.

The trustees who held office during the period and those in office since the year-end are:

Appointed by Mountsorrel United Charities:

- Mr David Brian Allard
- Mr David Bird (Vice-Chair)
- Mr Andrew Evans
- Mr John Lowe

Appointed by the PCC of Mountsorrel Christ Church:

- Mr Jason Owen (Appointed 08th Novemebr 2022)
- Mr Gary Lee

Mountsorrel Church of England Fund

Trustees' Report (continued)

- Mrs Dirne Spearing
- Mr Neil Raffan (Retired 23rd July 2022)
- Mrs Melanie Rowley

Appointed by the PCC of Mountsorrel St Peter:

- Mr Ian Evans
- Mr Jeffrey Scott
- Mrs Alison Sheila Scott
- Mr David Winsor (Chair)

When appointed, all new trustees receive copies of the governing document, history of the charity, latest minutes and the latest annual report and accounts. New trustees are also directed to key guidance from the Charity Commission and other bodies, including guidance on the responsibilities of charity trustees. At the new Trustee's first meeting the chair of Trustees welcomes and formally introduces the new Trustee to the body of Trustees and the Clerk. New trustees make a declaration of trust, certify that they are not excluded from acting as trustees, and complete a declaration of interests form.

The Chairman and Vice Chairman of the trustees are elected annually, at the first meeting each year, as required by the governing document.

ACHIEVEMENTS AND PERFORMANCE

Meetings

The board of trustees met three times in 2022 at the Mountsorrel Parish Rooms. The trustees received reports to each meeting on income and expenditure and investment performance.

Administrative arrangements

A new Clerk was recruited in May 2022 after the Clerk expressed her intention to retire. Induction and handover of the Clerk's responsibilities took place from May to July.

Grants - Clause 41(1)

Expenses of £4,354 were paid in 2022 (£3,062 in 2021) as incurred by the Priest in Charge of the United Benefice of Mountsorrel.

Grants - Clause 41(2)

The Trustees made payments totalling £14,137 in 2022 (£13,826 in 2021) to the Diocese of Leicester towards payment of the stipend of the Priest in Charge of the United Benefice of Mountsorrel. (The Revd. Colin Resch).

Grants - Clause 41(3)

In 2022 the Trustees applied the income of the fund in furthering the religious and other charitable work of the Church of England in the benefice as follows:

Mountsorrel Church of England Fund

Trustees' Report (continued)

i) Grants to the PCC of Mountsorrel Christ Church

The following grants were made in 2022:

- Cleaning £3,038 (£1,876 in 2021)
- Two Children and Families workers £36,695 (£27,483 in 2021)
- Youth worker (from June 2022) £13,799 (£0 in 2021)
- General grants totalling £82,803 (£64,565 in 2021)

ii) Grants to the PCC of Mountsorrel St Peter's Church

The following grants were made in 2022:

- Administrator £6,122 (£6,084 in 2021)
- Cleaner £1,082 (£1,025 in 2021)
- General grants totalling £5,333 (Total £2,096 in 2021)

iii) Improvements to the Vicarage

No grants were made in 2022 (£0 in 2021).

FINANCIAL REVIEW

Financial position

The charity's total income for the year was £262,033 (2021: £237,076). Expenditure totalled £170,125 (2021: £135,965), resulting in a net deficit of £6,268 including the loss on revaluation of investment assets.

At the year-end, the charity held total assets of £951,365 (2021: £957,633), all of which were unrestricted funds.

Principal sources of funds

The charity's principal source of income is Mountsorrel United Charities. The charity is entitled to receive one-third of the income of the Mountsorrel United Charities (after expenses) each year.

The charity has an investment portfolio, held with Brewin Dolphin, which generates further income.

Investments

The charity held investments valued at £718,257 at the year-end (2021: £819,353), which represented accumulated income funds.

Investment managers are appointed to manage and advise on the charity's endowed investments on a discretionary management basis.

Mountsorrel Church of England Fund

Trustees' Report (continued)

Reserves policy

As at 31st December 2022, the charity held free reserves of £951,365.

Reserves are required to enable the charity to maintain its current activities and to meet its long term aims. 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. Free reserves are the part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

The trustees will keep the level of reserves in check by reviewing it alongside the management accounts at each meeting. At the year-end, the charity held reserves in excess of the stated policy; however, the trustees are mindful that the historic nature of the ecclesiastical buildings may require significant financial assistance through clause 41(3)(a) of the charity scheme should any major building or repair work become necessary. The trustees plan to review their reserves policy in 2023 to reflect these needs.

In determining the target level of reserves, the trustees have reviewed the risks faced, both short and medium term, to ensure the charity can continue to operate on a going concern basis.

Risk management

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

PLANS FOR FUTURE PERIODS

The Trustees will continue to consider grant applications for the various projects undertaken through the Parochial Church Councils of the United Benefice of Mountsorrel. The Trustees intend to actively encourage and facilitate applications, in order to help expend any accrued income in excess of the reserves policy.

The Trustees plan to review their reserves policy in 2023.

The annual report was approved by the trustees of the Charity on and signed on its behalf by:

.....
D Winsor
Chairman and trustee

Mountsorrel Church of England Fund

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 Charities (Accounts and Reports) Regulations 2008, 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on and signed on its behalf by:

.....
D Winsor
Chairman and Trustee

Mountsorrel Church of England Fund

Independent Examiner's Report to the trustees of Mountsorrel Church of England Fund

I report to the trustees on my examination of the accounts of Mountsorrel Church of England Fund for the year ended 31 December 2022.

Responsibilities and basis of report

As the Charity trustees of Mountsorrel Church of England Fund 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 Church of England Fund'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

Since Mountsorrel Church of England Fund's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of RWB CA Limited, which is one of the listed bodies.

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 Church of England Fund 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

Date:.....

Mountsorrel Church of England Fund

Statement of Financial Activities for the Year Ended 31 December 2022

		Unrestricted £	Total 2022 £	(As restated) Total 2021 £
	Note			
Income and Endowments from:				
Donations and legacies	2	246,207	246,207	223,558
Investment income	3	<u>15,826</u>	<u>15,826</u>	<u>13,518</u>
Total Income		<u>262,033</u>	<u>262,033</u>	<u>237,076</u>
Expenditure on:				
Raising funds	4	(2,831)	(2,831)	(2,592)
Charitable activities	5, 6	<u>(167,294)</u>	<u>(167,294)</u>	<u>(133,373)</u>
Total Expenditure		<u>(170,125)</u>	<u>(170,125)</u>	<u>(135,965)</u>
Gains/losses on investment assets		<u>(98,176)</u>	<u>(98,176)</u>	<u>41,166</u>
Net movement in funds		(6,268)	(6,268)	142,277
Reconciliation of funds				
Total funds brought forward		<u>957,633</u>	<u>957,633</u>	<u>815,356</u>
Total funds carried forward	15	<u><u>951,365</u></u>	<u><u>951,365</u></u>	<u><u>957,633</u></u>

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

Mountsorrel Church of England Fund

(Registration number: 1041743)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £ (As restated)
Fixed assets			
Investments	11	718,257	819,353
Current assets			
Debtors	12	69,103	62,803
Cash at bank and in hand	13	<u>176,427</u>	<u>78,350</u>
		245,530	141,153
Creditors: Amounts falling due within one year	14	<u>(12,422)</u>	<u>(2,873)</u>
Net current assets		<u>233,108</u>	<u>138,280</u>
Net assets		<u>951,365</u>	<u>957,633</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>951,365</u>	<u>957,633</u>
Total funds	15	<u>951,365</u>	<u>957,633</u>

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
D Winsor
Chairman and trustee

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mountsorrel Church of England Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Income from donations

The charity receives 1/3 of the income of Mountsorrel United Charities (MUC), net of costs. The income is recognised when receipt is probable and the amount can be reliably measured.

Investment income

Dividends from the Church of England Fund's own investments are recognised once the dividend has been received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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 Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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.

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.

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £
Priest in Charge expenses	4,354	4,354
Grants made	157,861	157,861
Clerks fees	3,708	3,708
Sundry expenses	341	341
Xero - software fees	94	94
	<u>166,358</u>	<u>166,358</u>
	Unrestricted funds General £	Total 2021 £
Priest in Charge expenses	3,062	3,062
Grants made	124,382	124,382
Clerks fees	4,262	4,262
Sundry expenses	307	307
Curate expenses	307	307
Xero - software fees	93	93
Xero support	60	60
	<u>132,473</u>	<u>132,473</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	936	936
Total for 2022	<u>936</u>	<u>936</u>
Total for 2021	<u>900</u>	<u>900</u>

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Grant-making

Analysis of grants

	Grants to individuals	
	2022	2021
	£	£
Analysis		
Saint Peter's Church	12,536	9,204
Christ Church	85,841	66,441
Payment towards stipend	14,137	21,254
Children and families workers/Youth worker	45,347	27,483
	<u>157,861</u>	<u>124,382</u>

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

8 Trustees remuneration and expenses

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

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

9 Independent examiner's remuneration

	2022	2021
	£	£
Examination of the financial statements	<u>936</u>	<u>900</u>

10 Taxation

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

11 Fixed asset investments

	2022	2021
	£	£
Other investments	<u>718,257</u>	<u>819,353</u>

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 January 2022	769,212	50,141	819,353
Revaluation	(93,598)	-	(93,598)
Additions	92,536	(33,130)	59,406
Disposals	(66,904)	-	(66,904)
At 31 December 2022	701,246	17,011	718,257
Net book value			
At 31 December 2022	701,246	17,011	718,257
At 31 December 2021	769,212	50,141	819,353

This historical cost of the investments as at 31 December 2022 was £745,998 (2021: £750,599).

12 Debtors

	2022 £	2021 £
Due from group undertakings	5,000	5,000
Other debtors	64,103	57,803
	69,103	62,803

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	176,427	78,350
	176,427	78,350

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Grant provisions	7,442	-
Accruals	4,981	2,873
	12,423	2,873

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted					
General	<u>957,633</u>	<u>262,033</u>	<u>(170,125)</u>	<u>(98,176)</u>	<u>951,365</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	718,257	718,257
Current assets	245,530	245,530
Current liabilities	<u>(12,422)</u>	<u>(12,422)</u>
Total net assets	<u>951,365</u>	<u>951,365</u>

17 Related party transactions

During the year the following related party transactions occurred:

Mountsorrel United Charities

Mountsorrel United Charities allocates income to Mountsorrel Church of England Fund. The Church of England Fund is entitled to one third of the income received by Mountsorrel United Charities, which is paid over on a regular basis.

During the year, Mountsorrel United Charities allocated Mountsorrel Church of England Fund investment income of £246,207 (2021: £223,558). At the balance sheet date the amount due from Mountsorrel United Charities was £5,000 (2021 - £5,000).

Four of Mountsorrel Church of England Fund's twelve Trustees are appointed by Mountsorrel United Charities.

MOUNTSORREL CHURCH OF ENGLAND FUND

England & Wales - Charity number 1041743

Accounts

Charity registration number: 1041743

Mountsorrel Church of England Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Mountsorrel Church of England Fund

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Mountsorrel Church of England Fund

Trustees' Report

Reference and administrative details

Principal office:

7 Oakthorpe Avenue, Leicester LE3 0UR

Clerk to the Trustees:

Jane Hammond

janelouisehammond@gmail.com

Charity registration number:

1041743 - Mountsorrel Church of England Fund

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

The Mountsorrel Church of England Fund charity comprises only of the Mountsorrel Church of England Fund.

TRUSTEES

The Charity Commission scheme dated 1 September 1993 (the scheme) stipulates that there should be twelve trustees who are communicant members of the Church of England appointed as follows:

- Four appointed by the Trustees of the Mountsorrel United Charities.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel Christ Church.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel St Peter.

PCC appointed trustees may be, but do not have to be, members of the PCC.

POLICIES FOR THE INDUCTION OF TRUSTEES

New Trustees receive with their first agenda and minutes a copy of the above scheme together with Charity Commission guidance for Trustees, "The essential trustee: what you need to know, what you need to do (CC3)".

At the new Trustee's first meeting the chair of Trustees outlines the history, the work and responsibilities of all Trustees, and welcomes and formally introduces the new Trustee to the body of Trustees and the Clerk.

TRAINING OF TRUSTEES

Trustees undertake training as the need arises by attending relevant courses.

Mountsorrel Church of England Fund

Trustees' Report

THE TRUSTEES

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

Appointed by Mountsorrel United Charities:

- Mr David Brian Allard
- Mr David Bird (Vice-Chair)
- Mr Andrew Richard Evans
- Mr John Andrew Lowe

Appointed by the PCC of Mountsorrel Christ Church:

- Mr Raymond Ivor Chamberlain (resigned 10th February 2021)
- Mr Gary Howard Lee
- Mrs Dirne Cynthia Spearing
- Mr Neil Fraser Raffan
- Mrs Melanie Jane Deakin Rowley (appointed 25th August 2021)

Appointed by the PCC of Mountsorrel St Peter:

- Mr Ian Kenneth Evans
- Mr Jeffrey Scott
- Mrs Alison Sheila Scott
- Mr David Michael Winsor (Chair)

OBJECTIVES AND ACTIVITIES

The Mountsorrel Church of England Fund exists to promote the advancement of religion. Objectives and activities relating to the application of income are defined by clauses 41(1), 41(2) and 41(3) in the scheme.

The Trustees can only apply income to further the religious and other charitable work of the Church of England, in the area consisting of the ecclesiastical parishes of Mountsorrel Christ Church and Mountsorrel St Peter. Together, these ecclesiastical parishes are known as the United Benefice of Mountsorrel.

Additionally, income can only be applied if and so long as the Priest in Charge of the United Benefice of Mountsorrel preaches or causes to be preached by himself or an ordained member of the clergy of the Church of England two sermons in every year, namely, one on the first Sunday after Martinmas and one on the Sunday next before the Feast of Epiphany, such sermons to be preached at either of the Parish Churches of Christ Church or St Peter. In relation to the calendar year 2021 the required sermons were preached in line with the above.

Mountsorrel Church of England Fund

Trustees' Report

ACHIEVEMENTS AND PERFORMANCE

a) Impact of Covid-19 global pandemic

The March board meeting was cancelled for safety reasons, due to the ongoing impact of the Covid-19 global pandemic and essential business was conducted by post instead. Documents were sent out as usual in advance of the meeting by the Clerk. However, instead of providing their views and voting at a physical meeting, Trustees were instead asked to consider the documents and record their vote on each agenda item by completing, signing and dating a separate sheet which they posted back to the Clerk.

The board meeting due to be held in July was postponed until August to enable a face-to-face meeting to be held, once government restrictions had been lifted.

b) Clause 41(1)

Expenses of £3,062 were paid in 2021 (£3,763 in 2020) as incurred by the Priest in Charge of the United Benefice of Mountsorrel.

c) Clause 41(2)

The Trustees did not apply any of the said income directly for the benefit of the Priest in Charge of the United Benefice of Mountsorrel in 2021.

The Trustees made a payment of £13,826 in 2021 (£13,758 in 2020) to the Diocese of Leicester towards payment of the stipend of the Priest in Charge of the United Benefice of Mountsorrel. (The Revd. Colin Resch).

d) Clause 41(3)

In 2021 the Trustees applied the income of the fund in furthering the religious and other charitable work of the Church of England as follows:

i) Expenses of the Curate (The Revd. Darren Walker)

Expenses of £307 were paid in 2021 (£1,024 in 2020) as incurred by the Curate.

ii) Payment to the Diocese of Leicester towards payment of the stipend of the Curate

The Trustees made a payment of £7,428 in 2021 (covering January - July) (£12,672 in 2020) to the Diocese of Leicester towards payment of the stipend of the Curate. (The Revd. Darren Walker left the United Benefice of Mountsorrel in July 2021).

iii) Grants to the PCC of Mountsorrel Christ Church

The following grants were made in 2021:

- Cleaning £1,876 (£922 in 2020)
- Two Children and Families workers £27,483 (£24,462 in 2020)
- General grants totalling £64,565 (£11,198 in 2020)

iv) Grants to the PCC of Mountsorrel St Peter's Church

The following grants were made in 2021:

Mountsorrel Church of England Fund

Trustees' Report

- Administrator £6,084 (£4,192 in 2020)
- Cleaner £1,025 (£882 in 2020)
- General grants totalling £2,095 (£3,931 in 2020)

v) Improvements at the vicarage

No grants were made in 2021 (£2,568 in 2020).

FINANCIAL REVIEW

The trustees reviewed their finances during the year. See below under reserves policy.

PLANS FOR FUTURE PERIODS

The Trustees can only apply the income in accordance with the scheme in furthering the religious and other charitable work of the Church of England, in the area consisting of the United Benefice of Mountsorrel. Therefore, the Trustees can only consider applications for grants when the Parochial Church Councils make applications in accordance with their needs as they arise.

The Trustees will continue to consider grant applications for the various major projects which the Parochial Church Councils of the United Benefice of Mountsorrel have in hand for the year 2022.

RESERVES POLICY

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

In the past, the number of applications has not used up the available funds and therefore reserves have been considerably higher than this level. During 2021, Trustees continued to invest surplus income in an investment portfolio established in 2019 with Brewin Dolphin.

RISK MANAGEMENT

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

The annual report was approved by the trustees of the Charity on 27 July 2022 and signed on its behalf by:

.....
D Winsor
Chair and trustee

Mountsorrel Church of England Fund

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 27 July 2022 and signed on its behalf by:

.....
D Winsor
Chair and trustee

Mountsorrel Church of England Fund

Independent Examiner's Report to the trustees of Mountsorrel Church of England Fund

I report to the trustees on my examination of the accounts of Mountsorrel Church of England Fund for the year ended 31 December 2021.

Responsibilities and basis of report

As the Charity trustees of Mountsorrel Church of England Fund 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 Church of England Fund'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 Church of England Fund 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

27 July 2022

Mountsorrel Church of England Fund

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Investment income	2	237,076	237,076	138,211
Other income		<u>-</u>	<u>-</u>	<u>100,000</u>
Total Income		<u>237,076</u>	<u>237,076</u>	<u>238,211</u>
Expenditure on:				
Raising funds	3	(2,592)	(2,592)	(2,145)
Charitable activities	4	<u>(133,373)</u>	<u>(133,373)</u>	<u>(84,203)</u>
Total Expenditure		<u>(135,965)</u>	<u>(135,965)</u>	<u>(86,348)</u>
Gains/losses on investment assets		<u>41,166</u>	<u>41,166</u>	<u>25,311</u>
Net movement in funds		142,277	142,277	177,174
Reconciliation of funds				
Total funds brought forward		<u>815,356</u>	<u>815,356</u>	<u>638,182</u>
Total funds carried forward	14	<u><u>957,633</u></u>	<u><u>957,633</u></u>	<u><u>815,356</u></u>

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

Mountsorrel Church of England Fund

(Registration number: 1041743)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	819,353	630,552
Current assets			
Debtors	11	62,803	125,034
Cash at bank and in hand	12	<u>78,350</u>	<u>62,120</u>
		141,153	187,154
Creditors: Amounts falling due within one year	13	<u>(2,873)</u>	<u>(2,350)</u>
Net current assets		<u>138,280</u>	<u>184,804</u>
Net assets		<u>957,633</u>	<u>815,356</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>957,633</u>	<u>815,356</u>
Total funds	14	<u>957,633</u>	<u>815,356</u>

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 27 July 2022 and signed on their behalf by:

.....
D Winsor
Chair and trustee

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mountsorrel Church of England Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 from the Church of England Fund's own investments are recognised once the dividend has been received.

In addition investments are held by Mountsorrel United Charities (MUC) and Mountsorrel Church of England Fund receives 1/3 of that income, net of costs. The income is recognised once it has been declared by MUC.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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 Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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.

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 funds £
Other income from fixed asset investments	<u>237,076</u>	<u>237,076</u>
Total for 2021	<u>237,076</u>	<u>237,076</u>
Total for 2020	<u>138,211</u>	<u>138,211</u>

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total 2021 £
Other investment management costs;		2,592	2,592
Other portfolio management costs		<u>2,592</u>	<u>2,592</u>
		<u>2,592</u>	<u>2,592</u>
		Unrestricted funds General £	Total 2020 £
Other investment management costs;	Note		
Other portfolio management costs		2,145	2,145
		<u>2,145</u>	<u>2,145</u>
		<u>2,145</u>	<u>2,145</u>
		Direct costs £	Total 2021 £
Investment management costs		2,592	2,592
		<u>2,592</u>	<u>2,592</u>
		Direct costs £	Total 2020 £
Investment management costs		2,145	2,145
		<u>2,145</u>	<u>2,145</u>

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £
Priest in Charge expenses	3,062	3,062
Grants made	124,382	124,382
Clerks fees	4,262	4,262
Sundry expenses	307	307
Curate expenses	307	307
Xero - software fees	93	93
Xero support	60	60
	<u>132,473</u>	<u>132,473</u>

	Unrestricted funds General £	Total 2020 £
Priest in Charge expenses	3,763	3,763
Grants made	74,585	74,585
Clerks fees	3,709	3,709
Sundry expenses	212	212
Curate expenses	1,024	1,024
Xero - software fees	94	94
	<u>83,387</u>	<u>83,387</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	900	900
Total for 2021	<u>900</u>	<u>900</u>
Total for 2020	<u>816</u>	<u>816</u>

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Grant-making

Analysis of grants

	Grants to individuals	
	2021	2020
	£	£
Analysis		
Saint Peter's Church	9,204	9,005
Christ Church	66,441	12,120
Payment towards stipend	21,254	26,430
Children and families workers	27,483	24,462
Diocese	-	2,568
	<u>124,382</u>	<u>74,585</u>

The support costs associated with grant-making are £Nil (31 December 2020 - £Nil).

7 Trustees remuneration and expenses

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

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

8 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	<u>900</u>	<u>816</u>

9 Taxation

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

10 Fixed asset investments

	2021	2020
	£	£
Other investments	<u>819,353</u>	<u>630,552</u>

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 January 2021	609,808	20,744	630,552
Revaluation	36,302	-	36,302
Additions	164,718	29,397	194,115
Disposals	(41,616)	-	(41,616)
At 31 December 2021	769,212	50,141	819,353
Net book value			
At 31 December 2021	769,212	50,141	819,353
At 31 December 2020	609,808	20,744	630,552

This historical cost of the investments as at 31 December 2021 was £750,599 (2020: £597,504).

11 Debtors

	2021 £	2020 £
Due from group undertakings	5,000	124,534
Other debtors	57,803	500
	62,803	125,034

12 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	78,350	62,120

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	2,873	2,350

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2021

14 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted					
General	<u>815,356</u>	<u>237,076</u>	<u>(135,965)</u>	<u>41,166</u>	<u>957,633</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	819,353	819,353
Current assets	141,153	141,153
Current liabilities	<u>(2,873)</u>	<u>(2,873)</u>
Total net assets	<u>957,633</u>	<u>957,633</u>

16 Related party transactions

During the year the following related party transactions occurred:

Mountsorrel United Charities

Mountsorrel United Charities allocates income to Mountsorrel Church of England Fund. The Church of England Fund is entitled to one third of the income received by Mountsorrel United Charities, which is paid over on a regular basis.

During the year, Mountsorrel United Charities allocated Mountsorrel Church of England Fund investment income of £223,558 (2020: £129,366) and other income of £Nil (2020: £100,000). At the balance sheet date the amount due from Mountsorrel United Charities was £5,000 (2020 - £124,534).

Four of Mountsorrel Church of England Fund's twelve Trustees are appointed by Mountsorrel United Charities.

MOUNTSORREL CHURCH OF ENGLAND FUND

England & Wales - Charity number 1041743

Accounts

Charity registration number: 1041743

Mountsorrel Church of England Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Mountsorrel Church of England Fund

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Mountsorrel Church of England Fund

Trustees' Report

Reference and administrative details

Principal office:

7 Oakthorpe Avenue, Leicester LE3 0UR

Clerk to the Trustees:

Jane Hammond

janelouisehammond@gmail.com

Charity registration number:

1041743 - Mountsorrel Church of England Fund

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

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- Four appointed by the Trustees of the Mountsorrel United Charities.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel Christ Church.
- Four appointed by the Parochial Church Council (PCC) of the Ecclesiastical Parish of Mountsorrel St Peter.

POLICIES FOR THE INDUCTION OF TRUSTEES

New Trustees receive with their first agenda and minutes a copy of the above scheme together with Charity Commission guidance for Trustees, "The essential trustee: what you need to know, what you need to do (CC3)".

At the new Trustee's first meeting the chair of Trustees outlines the history, the work and responsibilities of all Trustees, and welcomes and formally introduces the new Trustee to the body of Trustees and the clerk.

TRAINING OF TRUSTEES

Trustees undertake training as the need arises by attending relevant courses.

Mountsorrel Church of England Fund

Trustees' Report

THE TRUSTEES

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

Appointed by Mountsorrel United Charities:

- Mr David Brian Allard
- Mr David Bird (Vice-Chair, re-elected 25th March 2020)
- Mr Andrew Richard Evans (re-appointed 1st September 2020)
- Mr John Andrew Lowe (re-appointed 1st September 2020)

Appointed by the PCC of Mountsorrel Christ Church:

- Mr Raymond Ivor Chamberlain (re-appointed 1st September 2020, resigned 10th February 2021)
- Mr Gary Howard Lee
- Mrs Dirne Cynthia Spearing (re-appointed 1st September 2020)
- Mr David Brian Wroe (passed away 22nd May 2020)
- Mr Neil Fraser Raffan (appointed 25th November 2020)

Appointed by the PCC of Mountsorrel St Peter:

- Mr Ian Kenneth Evans
- Mr Jeffrey Scott
- Mrs Alison Sheila Scott
- Mr David Michael Winsor (Chair, re-elected 25th March 2020)

OBJECTIVES AND ACTIVITIES

The Mountsorrel Church of England Fund exists to promote the advancement of religion. Objectives and activities are defined by the following numbered clauses in the scheme which relate to the expenses of management and the application of income:

a) Clause 40 Expenses of management

The Trustees shall first defray out of the income of the fund all the proper costs, charges and expenses of and incidental to the administration and management of the fund.

b) Clause 41(1) Application of income

Subject to the above, the Trustees shall apply the income of the fund in advancing religion by defraying the expenses incurred by the said incumbent in discharging the duties of his office up to such an amount as is agreed with the said incumbent each year by the Trustees.

c) Clause 41(2) Application of income

The trustees may apply the said income in otherwise advancing religion by applying the same for the benefit of the said incumbent or by making a payment to the diocesan authority in or towards payment of the stipend of the said incumbent.

Mountsorrel Church of England Fund

Trustees' Report

The income shall only be applied by the fund Trustees in any of the aforesaid ways if and so long as the said incumbent preaches or causes to be preached by himself or an ordained member of the clergy of the Church of England two sermons in every year, namely, one on the first Sunday after Martinmas and one on the Sunday next before the Feast of Epiphany, such sermons to be preached at either of the Parish Churches of Christ Church or St Peter.

d) Clause 41(3) Application of income

If and in so far as income is not required for application for any of the above purposes the Trustees shall apply the same in furthering the religious and other charitable work of the Church of England in the area consisting of the said ecclesiastical parishes in either or both of the following ways and in such other ways as they think fit:

i) In or towards repairing, improving and extending the said parish churches and other church buildings and in maintaining services at the said parish churches.

ii) In or towards improving, maintaining and repairing the vicarage of the said incumbent.

ACHIEVEMENTS AND PERFORMANCE

a) Impact of Covid-19 global pandemic

All three scheduled board meetings during 2020 were cancelled for safety reasons, due to the ongoing impact of the Covid-19 global pandemic. Essential business was conducted by post instead.

Documents were sent out as usual in advance of each scheduled meeting by the clerk. However, instead of providing their views at a physical meeting, Trustees were instead asked to consider the documents, then complete, sign and date a separate sheet to indicate their views on each agenda item.

b) Clause 41(1)

Expenses of £3,763 were paid in 2020 (£3,447 in 2019) as incurred by the said incumbent.

c) Clause 41(2)

The Trustees did not apply any of the said income directly for the benefit of the said incumbent in 2020.

The Trustees made a payment of £13,758 in 2020 (£13,489 in 2019) to the Diocese of Leicester towards payment of the stipend of the said incumbent.

In relation to the calendar year 2020 the required sermons were preached as follows:

i) The preaching of the sermon on the Sunday next before the Feast of Epiphany 2020 (6th January) took place on 5th January 2020 at Mountsorrel Christ Church, 11.00am Service of Holy Communion. This sermon was preached by the Reverend Colin Resch.

ii) The preaching of the sermon on the first Sunday after Martinmas 2020 (11th November) was delayed due to the Covid-19 autumn national lockdown and, with the agreement of the Trustees, took place at the first available opportunity once churches had been given permission from the government to re-open, on 6th December 2020 at Mountsorrel St Peter's 9.30am Service of Holy Communion. This sermon was preached by the Reverend Colin Resch.

d) Clause 41(3)

In 2020 the Trustees applied the income of the fund in furthering the religious and other charitable work of the Church of England as follows:

Mountsorrel Church of England Fund

Trustees' Report

i) Expenses of the curate

Expenses of £1,024 were paid in 2020 (£1,256 in 2019) as incurred by the curate.

ii) Payment to the Diocese of Leicester towards payment of the stipend of the curate

The Trustees made a payment of £12,672 in 2020 (£6,241 in 2019) to the Diocese of Leicester towards payment of the stipend of the curate.

iii) Grants to the PCC of Mountsorrel Christ Church

The following grants were made in 2020:

- Cleaner £922 (£892 in 2019)
- Two Children and Families workers £24,462 (£23,720 in 2019)
- General grants totalling £11,198 for architect fees, remedial building works, remedial electrical works, payment towards insurance and emergency repairs (Total £3,180 in 2019 for Fun@4, quinquennial inspection and Week of Mission events and activities)

iv) Grants to the PCC of Mountsorrel St Peter's Church

The following grants were made in 2020:

- Administrator £4,192 (£5,154 in 2019)
- Cleaner £882 (£928 in 2019)
- General grants totalling £3,931 for painting conservation and electrical work (Total £5,225 in 2019 for lighting, quinquennial inspection, re-decoration, Senior Sunday and VAT refund (£2,079))

v) Improvements at the vicarage

The following grant was made in 2020:

- To provide fencing at the vicarage £2,568 was paid to the Diocese of Leicester (Total £256 in 2019 for fruit trees for the vicarage orchard)

FINANCIAL REVIEW

The trustees reviewed their finances during the year. See below under reserves policy.

PLANS FOR FUTURE PERIODS

The Trustees can only apply the income in accordance with the scheme in furthering the religious and other charitable work of the Church of England, in the area consisting of the said ecclesiastical parishes. Therefore, the Trustees can only consider applications for grants when the Parochial Church Councils make applications in accordance with their needs as they arise.

The Trustees will continue to consider grant applications for the various major projects which the Parochial Church Councils of Mountsorrel Christ Church and Mountsorrel St Peter have in hand for the year 2021.

Trustees will agree a new investment policy in 2021, and also review and update other relevant policies and procedures.

Mountsorrel Church of England Fund

Trustees' Report

RESERVES POLICY

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

In the past, the number of applications has not used up the available funds and therefore reserves have been considerably higher than this level. During 2020, Trustees continued to invest surplus income in an investment portfolio with Brewin Dolphin established in 2019.

RISK MANAGEMENT

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

The annual report was approved by the trustees of the charity on 25 August 2021 and signed on its behalf by:

.....
D Winsor
Chair and trustee

Mountsorrel Church of England Fund

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 25 August 2021 and signed on its behalf by:

.....
D Winsor
Chair and trustee

Mountsorrel Church of England Fund

Independent Examiner's Report to the trustees of Mountsorrel Church of England Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of Mountsorrel Church of England Fund 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 Church of England Fund'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 Church of England Fund 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

25 August 2021

Mountsorrel Church of England Fund

Statement of Financial Activities for the Year Ended 31 December 2020

		Unrestricted £	Total 2020 £	(As restated) Total 2019 £
	Note			
Income and Endowments from:				
Investment income	2	138,211	138,211	131,469
Other income		<u>100,000</u>	<u>100,000</u>	<u>100</u>
Total Income		<u>238,211</u>	<u>238,211</u>	<u>131,569</u>
Expenditure on:				
Raising funds	3	(2,145)	(2,145)	(278)
Charitable activities	4	<u>(84,203)</u>	<u>(84,203)</u>	<u>(70,448)</u>
Total Expenditure		<u>(86,348)</u>	<u>(86,348)</u>	<u>(70,726)</u>
Gains/losses on investment assets		<u>25,311</u>	<u>25,311</u>	<u>6,224</u>
Net movement in funds		177,174	177,174	67,067
Reconciliation of funds				
Total funds brought forward		<u>638,182</u>	<u>638,182</u>	<u>571,115</u>
Total funds carried forward	14	<u><u>815,356</u></u>	<u><u>815,356</u></u>	<u><u>638,182</u></u>

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

Mountsorrel Church of England Fund

(Registration number: 1041743)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £ (As restated)
Fixed assets			
Investments	10	630,552	406,140
Current assets			
Debtors	11	125,034	126,865
Cash at bank and in hand	12	<u>62,120</u>	<u>114,096</u>
		187,154	240,961
Creditors: Amounts falling due within one year	13	<u>(2,350)</u>	<u>(8,919)</u>
Net current assets		<u>184,804</u>	<u>232,042</u>
Net assets		<u>815,356</u>	<u>638,182</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>815,356</u>	<u>638,182</u>
Total funds	14	<u>815,356</u>	<u>638,182</u>

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 25 August 2021 and signed on their behalf by:

.....
D Winsor
Chair and trustee

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

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 Church of England Fund 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.

Reclassification of comparative amounts

The charity is one of three organisations which receive a share of investment income from Mountsorrel United Charities (MUC). In previous years the charity would recognise its share of the gross income and expenses separately. Having reviewed the wording of the Charity Commission scheme under which MUC was created, the income from MUC is now paid over net of costs. Thus the current years results show only the net income from MUC. The comparative results for year ended 31 December 2019 have been amended accordingly. This has not altered the comparative surplus (deficit).

Income and endowments

Investment income

Dividends from the Church of England Fund's own investments are recognised once the dividend has been received.

In addition investments are held by Mountsorrel United Charities (MUC) and Mountsorrel Church of England Fund receives 1/3 of that income, net of costs. The income is recognised once it has been declared by MUC.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

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' discretion in furtherance of the objectives of the charity.

2 Investment income

	Unrestricted funds General £	Total 2020 £
Other income from fixed asset investments	138,211	138,211
	<u>138,211</u>	<u>138,211</u>

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

	Unrestricted funds General £	Total 2019 £
Other income from fixed asset investments	131,469	131,469
	131,469	131,469
	131,469	131,469

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total 2020 £
Other investment management costs;			
Other portfolio management costs		2,145	2,145
		2,145	2,145
		2,145	2,145

	Note	Unrestricted funds General £	Total 2019 £
Other investment management costs;			
Other portfolio management costs		278	278
		278	278
		278	278

	Direct costs £	Total 2020 £
Investment management costs	2,145	2,145
	2,145	2,145
	2,145	2,145

	Direct costs £	Total 2019 £
Investment management costs	278	278
	278	278
	278	278

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2020 £
Priest in Charge expenses	3,763	3,763
Grants made	74,585	74,585
Clerks fees	3,709	3,709
Sundry expenses	212	212
Curate expenses	1,024	1,024
Xero - software fees	94	94
	83,387	83,387
	Unrestricted funds General £	Total 2019 £
Priest in Charge expenses	3,447	3,447
Grants made	58,829	58,829
Clerks fees	5,488	5,488
Sundry expenses	47	47
Curate expenses	1,256	1,256
Xero - software fees	577	577
	69,644	69,644

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £
Independent examiner fees		
Examination of the financial statements	816	816
	816	816
	Unrestricted funds General £	Total 2019 £
Independent examiner fees		
Examination of the financial statements	804	804
	804	804

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Grant-making

Analysis of grants

	Grants to individuals	
	2020	2019
	£	£
Analysis		
Saint Peter's Church	9,005	11,307
Christ Church	12,120	4,072
Payment towards stipend	26,430	19,730
Children and families workers	24,462	23,720
Diocese	2,568	-
	<u>74,585</u>	<u>58,829</u>

The support costs associated with grant-making are £Nil (31 December 2019 - £Nil).

7 Trustees remuneration and expenses

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

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

8 Independent examiner's remuneration

	2020	2019
	£	£
Examination of the financial statements	<u>816</u>	<u>804</u>

9 Taxation

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

10 Fixed asset investments

	2020	2019
	£	£ (As restated)
Other investments	<u>630,552</u>	<u>406,140</u>

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 January 2020	363,821	42,319	406,140
Revaluation	26,688	-	26,688
Additions	285,483	-	285,483
Disposals	(66,184)	(21,575)	(87,759)
At 31 December 2020	609,808	20,744	630,552
Net book value			
At 31 December 2020	609,808	20,744	630,552
At 31 December 2019	363,821	42,319	406,140

This historical cost of the investments as at 31 December 2020 was £597,504 (2019: £399,766).

11 Debtors

	2020 £	2019 £ (As restated)
Due from group undertakings	124,534	126,377
Other debtors	500	488
	125,034	126,865

12 Cash and cash equivalents

	2020 £	2019 £ (As restated)
Cash at bank	62,120	114,096
	62,120	114,096

13 Creditors: amounts falling due within one year

	2020 £	2019 £ (As restated)
Accruals	2,350	8,919
	2,350	8,919

Mountsorrel Church of England Fund

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted					
General	<u>638,182</u>	<u>238,211</u>	<u>(86,348)</u>	<u>25,311</u>	<u>815,356</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Fixed asset investments	630,552	630,552
Current assets	187,154	187,154
Current liabilities	<u>(2,350)</u>	<u>(2,350)</u>
Total net assets	<u>815,356</u>	<u>815,356</u>

16 Related party transactions

During the year the following related party transactions occurred:

Mountsorrel United Charities

Mountsorrel United Charities allocates income to Mountsorrel Church of England Fund. The Church of England Fund is entitled to one third of the income received by Mountsorrel United Charities, which is paid over on a regular basis.

During the year, Mountsorrel United Charities allocated Mountsorrel Church of England Fund investment income of £129,366 (2019: £130,884) and other income of £100,000 (2019: £Nil). At the balance sheet date the amount due from Mountsorrel United Charities was £124,534 (2019 - £126,377).

Four of Mountsorrel Church of England Fund's twelve Trustees are appointed by Mountsorrel United Charities.