

**MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

MOUNTSORREL RELIEF IN NEED CHARITY KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Benjamin Davies Jayne Ilett Geoffrey Wainwright Elizabeth Blackshaw Paul Harris Penelope Maguire Nicola Liquorish Megan Pirt Colin Resch Elizabeth Thompson Nicole Carr Elaine Crossley Emma Crossley Michelle Hought
Charity number	217615
Clerk to the trustees Contact details	Kate Scranage kate@mountsorrelcsf.org.uk
Coordinator: Email: Website: Facebook: Twitter:	Joanna Alesbrook jo@mountsorrelcsf.org.uk https://mountsorrelcsf.org.uk https://www.facebook.com/mountsorrelcsf @MountsorrelCSF
Principal address	PO Box 11158 Leicester LE8 8WH
Independent examiner	Somerbys Limited 30 Nelson Street Leicester LE1 7BA
Bankers	Natwest Bank Plc 7 Hinckley Road Leicester LE3 0TQ
Investment advisors	Brewin Dolphin Ltd Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ

MOUNTSORREL RELIEF IN NEED CHARITY KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND CONTENTS

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MOUNTSORREL RELIEF IN NEED CHARITY KNOWN AS MOUNTSORREL COMMUNITY SUPPORT 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 Community Support Fund is an unincorporated, registered charity in England & Wales, governed by a Charity scheme. The charity comprises the following:

- Mountsorrel Relief in Need Charity (217615)
- Charity of Hugh Phipps (linked charity 217615-1)

The Charity Commission schemes for the above charities requires that the trustees for these charities are also the trustees of Mountsorrel United Charities.

Charity Commission schemes relating to the above entities are:

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

The charities detailed above are governed by a board of up to 16 trustees (see **Trustees** below). For efficiency, the business of Mountsorrel United Charities and Mountsorrel Community Support Fund is combined (and demarcated) at each trustees' meeting. This Annual Report and Financial Statements relates to the Mountsorrel Community Support Fund only.

Day-to-day administration and bookkeeping are delegated to the clerk. Grants administration (including liaison with applicants, receiving and processing applications, visits to applicants, grant management and reporting, liaison with suppliers and promotion of grants available) is delegated to the Coordinator. All grant decisions are made by the board of trustees.

The Clerk and Coordinator both provide services on a self-employed basis. Their remuneration is reviewed annually by the board of trustees.

A professional investment manager is appointed to manage the investments held by the Charity of Hugh Phipps. 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.

MOUNTSORREL RELIEF IN NEED CHARITY KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

The governing documents require that the trustees of Mountsorrel Community Support Fund are the trustees of Mountsorrel United Charities.

The Charity Commission scheme dated 1st September 1993 for Mountsorrel United Charities stipulates that there should be sixteen trustees:

- Ten co-opted trustees (who live, work or otherwise have knowledge of Mountsorrel parish);
- Five trustees nominated by Mountsorrel Parish Council;
- One ex-officio trustee (the Priest in charge of the United Benefice of Mountsorrel, comprising the ecclesiastical parishes of Mountsorrel Christ Church and Mountsorrel St Peter).

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

Co-opted trustees:

- Christopher Berry (Retired 30/10/2023)
- Alan Brown (Retired 22/09/2023)
- Roger Carroll (Retired 31/08/2023)
- Elaine Crossley (Appointed 06/09/2023)
- Emma Crossley (Appointed 06/12/2023)
- Benjamin Davies
- Michelle Hought (Appointed 19/07/2023)
- Jayne Ilett (known as Nicci) (Chair from 18/01/2023)
- Nicola Liquorish (Appointed 19/07/2023)
- George Overton (Outgoing Chair) (Retired 18/01/2023)
- Carla Riozzi (Appointed 19/07/2023 and Retired 05/10/2023)
- Elizabeth Thompson (Appointed 19/07/2023)
- Geoffrey Wainwright
- Rachel White (Retired 19/07/2023)

Nominated trustees of Mountsorrel Parish Council:

- Elizabeth Blackshaw
- Nicole Carr (Appointed 11/09/2023)
- Paul Harris
- Penelope Maguire (Outgoing Vice Chair) (Vice Chair from 18/01/2023 - 17/01/2024)
- Megan Pirt

Ex Officio trustee:

- Revd Colin Resch (Vice Chair from 17/01/2024)

Appointment, induction and training of trustees

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

When appointed, all new trustees receive an induction pack including governing documents, recent 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. Further induction, training and support may take place in person with the Chair and others as appropriate. Trustees are encouraged to identify and express training needs and external training is facilitated as necessary.

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

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

MOUNTSORREL RELIEF IN NEED CHARITY KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

Mountsorrel Relief in Need Charity

The charity makes grants to provide relief to persons resident in Mountsorrel parish who are in need, hardship or distress. Applications are accepted from individuals and organisations. The grants available are advertised within the parish, through the charity's website, and are also promoted to agencies and organisations that might refer potential clients to the service. Grants are made for a wide range of items and services to meet specific needs and improve quality of life.

Charity of Hugh Phipps

The Charity of Hugh Phipps makes grants to individuals for the "relief of poor non-conformists" resident in the parishes of Mountsorrel, Thurstaston and Swithland. Trustees interpret "non-conformists" to be members of a protestant church that dissents from the established Church of England. Applications are received through the general application process above and, where identified as eligible for support from the Hugh Phipps charity, a grant is made from the charity's funds.

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

Strategic direction

Over the year work of the MCSF continued in line with the strategic plan adopted in September 2019, with the following vision, mission, values and objectives:

- Vision - To remove poverty, hardship and distress in Mountsorrel.
- Mission - To be a "safety net", providing items and services to Mountsorrel residents when they are most in need.
- Values - We are empathetic, caring and considerate. We are respectful and non-judgemental.
- Objective 1 - Develop our finances and governance, increasing income and expenditure, and acting within the law.
- Objective 2 - Develop our grant-making, ensuring we make effective grants to those most in need.
- Objective 3 - Develop our publicity, making sure we reach those most in need.

Progress against the strategy was monitored at every meeting.

During the year, groundwork began for a new 3-year strategy to be prepared in 2024.

Meetings

The board of trustees met eight times in 2023. All meetings were held in person at the Mountsorrel Parish Rooms. The trustees received quarterly reports on income and expenditure and investment performance.

MOUNTSORREL RELIEF IN NEED CHARITY KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Grants to individuals

In 2023 the trustees considered 150 applications and awarded 118 grants to individuals in need (compared to 180 applications and 152 grants in 2022), amounting to £131,228 (2022 - £142,369) excluding grants to individuals made by the Charity of Hugh Phipps - see below.

Grants to organisations

The trustees awarded three grants to organisations during the year:

- £9,000 was awarded to Soar Valley Outreach (Soar Valley Community Money Advice) to enable the Financial Coach previously funded by MCSF to continue in employment for a further year.
- £18,744 was awarded to John Storer Charnwood to continue the YourStore shop in Mountsorrel - a social supermarket which aims to provide affordable food for families and individuals. The project had previously been delivered by The Bridge.
- £5,000 was awarded to Love4Life (previously TwentyTwenty/Charnwood 20:20) for targeted work with disadvantaged girls in the parish.

Charity of Hugh Phipps

Total grants of £225 were awarded through the Hugh Phipps charity during the year (2022: £1,640).

Impact

The Coordinator and trustees received unsolicited feedback from applicants throughout the year via text, voicemail, email and handwritten cards, some examples of which are shown below:

- I could literally cry... my children will be able to play outside in the summer, thank you so much.
- Thank you so much for all of your help. This really will make a huge difference to the quality of my life.
- I am so so happy! Please accept my deepest gratitude. I am absolutely elated. This is going to change my life.
- I really can't thank you enough! It really will make such a difference for me, the charity is so wonderful! Really puts my mind at rest as I was feeling quite hopeless and overwhelmed. Thanks again.
- I've got the bed and then oven and they are amazing, honestly this bed makes all the tough nights with the boys so much easier because I can actually get some quality sleep when I need to.
- The oven, I didn't realise it was going to be a brand new one and wow! I was about in tears. I've never actually had a new oven before and the guys who came to fit it and help were so lovely.
- I'm very grateful for what you and the fund have helped me with, I can't say thank you enough!
- I hope you can pass this onto the other members at the charity and let them know what a difference it's made to my family.
- This has made my year. I can't thank you enough. I'm honestly so relieved. I honestly can't put into words how much I appreciate this help. It has affected me badly up until now and the relief of being able to have it fixed is incredible!
- We wanted to say a big thank you to the charity and you for buying the bits to enable XXX to follow her dream. Thank you to you all. We really appreciate it.
- XXX was so grateful, she wanted me to pass on her and her girls' thanks, this has made a massive improvement to their lives, she said it felt like Christmas and she felt like crying with relief.
- XXX wanted me to pass on her thanks when I called her, she said it was a big weight off her shoulders.
- Thank you so much, any release of financial pressure eases my mental health a lot. Thank you so much for your help, I really appreciate it.

**MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Key developments and activities

- The new chair of the board of trustees took up post from January 2023.
- A trustee recruitment campaign resulted in the appointment of four trustees in July 2023, and there were three further appointments following trustee retirements during the year.
- A triennial policy review was conducted by a working group and updated policies adopted by the board of trustees in September 2023.
- A new Privacy and Data Protection Policy was adopted by the trustees in October.
- A new Trustee Code of Conduct was adopted by the trustees in December.
- A triennial Supplier Review was carried out to review the services provided to applicants by the charity's regular suppliers.
- Bandings relating to the size of grants awarded were reviewed and updated.
- Cashflow reports to every meeting were introduced during the year to help trustees to better monitor available funds.
- The charity's audit and accountancy provision was reviewed and new accountants and independent examiners were appointed.
- The charity's correspondence address was changed to a PO Box address for improved privacy and data security.
- A new cloud-based grants management system, Beacon, was purchased, representing a major step forward in the modernisation of the charity's grants administration.

Financial review

Financial position

The charity's total income for the year was £106,095 (2022: £246,810).

Expenditure totaled £197,436 (2022: £208,817), resulting in a net deficit after investment gains of £90,407 (2022: net surplus of £37,366).

At the year-end, the charity held total assets of £231,205 (2022: £321,612).

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 of Hugh Phipps has a small investment portfolio, held with Brewin Dolphin, which generates some income.

Investments

The following statements on investments apply to the Charity of Hugh Phipps.

The charity held investments valued at £14,957 at the year-end (2022: £14,444).

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

**MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Reserves policy

As at 31st December 2023, the charity held free reserves of £210,056.

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 funds that are free reserves at a level that equates to approximately one year's unrestricted management, administration and support costs, together with an additional reserve to enable the charity to continue grant-making at a typical level in the event of a sudden reduction in income. The target level of reserves for grant-making purposes is approximately 6 months for individual grants and one year for organisational grants.

The trustees will keep the level of reserves in check by reviewing it alongside their quarterly review of management accounts and the cashflow report to every meeting. At the year-end, the charity held reserves in excess of its stated policy; however, the trustees are mindful of the ongoing cost of living crisis, the expected demands on funds and the likelihood of a reduced level of income from Mountsorrel United Charities in 2024.

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 reserves policy was reviewed and updated during the year.

Risk Management

The trustees have examined the major strategic business and operational risks facing the charity. A Risk Register is in place, and this was reviewed during the year.

Plans for the future

In 2024, trustees plan to:

- Implement the new grants management system;
- Review the charity's 3 year Strategy;
- Invite applications from organisations for priority work areas identified through the strategic review process;
- Review the grant application process for organisations;
- Adopt a grant-making policy;
- Continue to publicise the charity in the parish, in order that those most in need are encouraged to apply.

**MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT 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

.....
Jayne Ilett

Trustee

Dated:

**MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MOUNTSORREL RELIEF IN NEED CHARITY**

I report on the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 9 to 19.

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 RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	105,392	-	105,392	246,207
Investment income	3	-	703	703	578
		<u>105,392</u>	<u>703</u>	<u>106,095</u>	<u>246,785</u>
Other incoming resources	4	-	-	-	25
Total incoming resources		<u>105,392</u>	<u>703</u>	<u>106,095</u>	<u>246,810</u>
<u>Resources expended</u>					
Costs of generating funds					
Investment management costs		-	71	71	55
		<u>-</u>	<u>71</u>	<u>71</u>	<u>55</u>
Charitable activities					
Charitable Expenditure		163,972	225	164,197	181,723
		<u>163,972</u>	<u>225</u>	<u>164,197</u>	<u>181,723</u>
Governance costs		33,168	-	33,168	27,039
		<u>33,168</u>	<u>-</u>	<u>33,168</u>	<u>27,039</u>
Total resources expended	5 & 6	<u>197,140</u>	<u>296</u>	<u>197,436</u>	<u>208,817</u>
Net (outgoing)/incoming resources		<u>(91,748)</u>	<u>407</u>	<u>(91,341)</u>	<u>37,993</u>
Other recognised gains and losses					
Gains/(losses) on investment assets		-	934	934	(627)
		<u>-</u>	<u>934</u>	<u>934</u>	<u>(627)</u>
Net movement in funds		<u>(91,748)</u>	<u>1,341</u>	<u>(90,407)</u>	<u>37,366</u>
Fund balances at 1 January 2023		301,804	19,808	321,612	284,246
		<u>301,804</u>	<u>19,808</u>	<u>321,612</u>	<u>284,246</u>
Fund balances at 31 December 2023		<u>210,056</u>	<u>21,149</u>	<u>231,205</u>	<u>321,612</u>

**MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		14,957		14,444
Current assets					
Debtors	11	5,325		67,939	
Cash at bank and in hand		240,865		283,485	
		<u>246,190</u>		<u>351,424</u>	
Creditors: amounts falling due within one year	12	<u>(29,942)</u>		<u>(44,256)</u>	
Net current assets			<u>216,248</u>		<u>307,168</u>
Total assets less current liabilities			<u>231,205</u>		<u>321,612</u>
Capital funds					
Endowment funds	13		21,149		19,808
Income funds					
Unrestricted funds	14		<u>210,056</u>		<u>301,804</u>
			<u>231,205</u>		<u>321,612</u>

The accounts were approved by the Trustees on

.....
Jayne Ilett
Trustee

MOUNTSORREL RELIEF IN NEED CHARITY KNOWN AS MOUNTSORREL COMMUNITY SUPPORT 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.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

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.

Donations and legacies

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

Investment income

Investments are held by the Hugh Phipps Charity. The income is recognised once received.

1.3 Resources expended

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 directly to such activities and those costs of an indirect nature necessary to support them.

Raising funds

These are costs incurred in the management of investments.

**MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

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 the charitable purposes.

1.5 Investments

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.

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.

1.6 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.

Endowment funds

Endowment funds are subject to specific conditions that the capital must be maintained by the Charity. The income that the capital generates is then awarded by the trustees in eligible cases following applications for grants in accordance with the criteria for the Charity of Hugh Phipps, which is a charity linked to Mountsorrel Relief in Need Charity and combined for reporting purposes.

MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies **(Continued)**

1.7 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).

2 Donations and legacies

	2023	2022
	£	£
Mountsorrel United Charities	105,392	246,207

3 Investment income

	2023	2022
	£	£
Income from fixed asset investments	703	578

4 Other incoming resources

	Total	Total
	2023	2022
	£	£
Other income	-	25

MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Total resources expended

	Other costs £	Grant funding £	Total 2023 £	Total 2022 £
Costs of generating funds				
Investment management costs	71	-	71	55
Charitable activities				
<u>Charitable Expenditure</u>				
Grant funding	-	164,197	164,197	181,723
Governance costs	1,812	-	1,812	1,350
Clerk's fees	7,971		7,971	7,972
Coordinator's fees	17,315		17,315	13,067
Sundry expenses	6,070	-	6,070	4,650
	<u>33,239</u>	<u>164,197</u>	<u>197,436</u>	<u>208,817</u>

Governance costs includes amounts payable to the accountants of £1,740 (2022: £1,260) for independent examination fees.

MOUNTSORREL RELIEF IN NEED CHARITY
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Grants to institutions:				
Soar Valley Money Advice	9,000	-	9,000	6,000
John Storer Charnwood - Your Store (previously The Bridge)	18,744	-	18,744	28,714
Love4Life (previously TwentyTwenty)	5,000	-	5,000	3,000
	32,744	-	32,744	37,714
Grants to individuals:				
Beds, Mattresses & Bedding	13,599	-	13,599	16,284
Charnwood Lifeline	157	225	382	752
Clothing	1,401	-	1,401	527
Debt Relief	180	-	180	1,310
Decorating	3,774	-	3,774	20,384
Domestic Appliances	32,844	-	32,844	21,124
Electrical Wiring	1,244	-	1,244	452
Flooring	25,627	-	25,627	37,060
Foot Care	675	-	675	2,496
Furniture	5,449	-	5,449	9,288
Gardening, Fencing & Ground Clearance	10,411	-	10,411	11,863
Miscellaneous	16,474	-	16,474	11,281
Mobility Scooters & Aids	17,178	-	17,178	6,795
Rent, Council Tax & Utility Arrears	2,215	-	2,215	4,393
	131,228	225	131,453	144,009
Total Grants	163,972	225	164,197	181,723

7 Trustees

No trustees (or any persons connected with them) received any remuneration during the current and prior 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.

MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

10 Fixed asset investments

£

Market value at 1 January 2023	14,444
Disposals at opening book value	(3,812)
Acquisitions at cost	4,262
Change in value in the year	63

Market value at 31 December 2023	14,957
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Historical cost:	
At 31 December 2023	12,734

At 31 December 2022	12,284
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11 Debtors

2023

2022

£

£

Amounts owed by connected undertakings	4,759	4,723
Other debtors	555	62,570
Prepayments and accrued income	11	646
	5,325	67,939

12 Creditors: amounts falling due within one year

2023

2022

£

£

Grant provision	1,627	9,484
Accruals	28,315	34,772
	29,942	44,256

MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 Endowment funds

	Balance at 1 January 2023 £	Movement in funds		Balance at 31 December 2023 £
		Incoming resources £	Resources expended £	
Permanent	19,808	1,637	(296)	21,149
	<u>19,808</u>	<u>1,637</u>	<u>(296)</u>	<u>21,149</u>
	<u><u>19,808</u></u>	<u><u>1,637</u></u>	<u><u>(296)</u></u>	<u><u>21,149</u></u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Permanent	22,452	(49)	(2,595)	19,808
	<u>22,452</u>	<u>(49)</u>	<u>(2,595)</u>	<u>19,808</u>
	<u><u>22,452</u></u>	<u><u>(49)</u></u>	<u><u>(2,595)</u></u>	<u><u>19,808</u></u>

Charity of Hugh Phipps

The Permanent Endowment fund comprises of the assets held for the Charity of Hugh Phipps that is a charity linked to Mountsorrel Relief in Need and is combined for reporting purposes. The capital element of the Permanent Endowment fund is not expendable and is used to generate income that can then be awarded as grants to individuals for the "relief of poor-non conformists", as set out in the Trustees' report.

MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Unrestricted funds

	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	Incoming resources £	Resources expended £	£
General	301,804	105,392	(197,140)	210,056
	<u>(301,804)</u>	<u>105,392</u>	<u>(197,140)</u>	<u>210,056</u>

	Balance at 1 January 2022	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
General	261,794	246,232	(206,222)	301,804
	<u>261,794</u>	<u>246,232</u>	<u>(206,222)</u>	<u>301,804</u>

15 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Investments	-	14,957	14,957
Current assets	239,998	6,192	246,190
Creditors: amounts falling due within one year	(29,942)	-	(29,942)
	<u>210,056</u>	<u>21,149</u>	<u>231,205</u>
Unrealised gains included above:			
On investments	-	63	63
	<u>-</u>	<u>63</u>	<u>63</u>
Reconciliation of movements in unrealised gains			
Net gains on revaluations in year	-	63	63
	<u>-</u>	<u>63</u>	<u>63</u>
Unrealised gains at 31 December 2023	-	63	63
	<u>-</u>	<u>63</u>	<u>63</u>

**MOUNTSORREL RELIEF IN NEED CHARITY
KNOWN AS MOUNTSORREL COMMUNITY SUPPORT FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

16 Related parties

The Trustees of Mountsorrel Relief in Need Charity and the Charity of Hugh Phipps are the same as for Mountsorrel United Charities.

Mountsorrel Relief in Need Charity 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 Relief in Need Charity investment income of £105,392 (2022: £246,207). At the balance sheet date the amount due from Mountsorrel United Charities was £4,759 (2022: £4,723).

MOUNTSORREL RELIEF IN NEED CHARITY AND CHARITY OF HUGH PHIPPS
DETAILED SOFA
YEAR ENDED 31st DECEMBER 2023

	Relief in Need Fund £	2023 Hugh Phipps Fund £	Total £	Relief in Need Fund £	2022 Hugh Phipps Fund £	Total £
Income and Endowments						
<i>Investment Income</i>						
Income from fixed asset investments	-	703	703	-	578	578
<i>Donations</i>						
Grants and donations	105,392	-	105,392	246,207	-	246,207
	<u>105,392</u>	<u>703</u>	<u>106,095</u>	<u>246,207</u>	<u>578</u>	<u>246,785</u>
<i>Other Income</i>						
Bank Compensation	-	-	-	-	-	-
Donation towards equipment	-	-	-	25	-	25
	<u>-</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>25</u>
Total Incoming Resources	<u>105,392</u>	<u>703</u>	<u>106,095</u>	<u>246,232</u>	<u>578</u>	<u>246,810</u>
Charitable Expenditure						
Charitable activities						
Grants Payable	163,972	225	164,197	180,083	1,640	181,723
Support Costs - Clerk's Fees	7,971	-	7,971	7,972	-	7,972
Support Costs - Co-ordinator's Fees	17,315	-	17,315	13,067	-	13,067
General Expenses	6,070	-	6,070	3,750	900	4,650
	<u>195,328</u>	<u>225</u>	<u>195,553</u>	<u>204,872</u>	<u>2,540</u>	<u>207,412</u>
Cost of Fund Raising						
General Expenses	-	71	71	-	55	55
	<u>-</u>	<u>71</u>	<u>71</u>	<u>-</u>	<u>55</u>	<u>55</u>
<i>Governance costs</i>						
Xero Fees	72	-	72	90	-	90
Examiners Fees	1,740	-	1,740	1,260	-	1,260
	<u>1,812</u>	<u>-</u>	<u>1,812</u>	<u>1,350</u>	<u>-</u>	<u>1,350</u>
Total Resources Expended	<u>197,140</u>	<u>296</u>	<u>197,436</u>	<u>206,222</u>	<u>2,595</u>	<u>208,817</u>
Net Incoming/(Outgoing) Resources	(91,748)	407	(91,341)	40,010	(2,017)	37,993
Gain/(loss) on investment asset	-	934	934	-	(627)	(627)
Net Movement in Funds	(91,748)	1,341	(90,407)	40,010	(2,644)	37,366
Prior year adjustment on Hugh Phipps investment	-	-	-	-	-	-
Balance at 1st January 2023	301,804	19,808	321,612	261,794	22,452	284,246
Balance at 31st December 2023	<u>210,056</u>	<u>21,149</u>	<u>231,205</u>	<u>301,804</u>	<u>19,808</u>	<u>321,612</u>