

Charity registration number: 527912

Mountsorrel Educational Fund

Annual Report and Financial Statements
for the Year Ended 31 December 2020

Mountsorrel Educational Fund

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Mountsorrel Educational Fund

Reference and Administrative Details

Trustees	Chairman S J Utteridge D B Allard R Coulton A Duffy Vice-Chairman P G Hodson N Ladner F L Newitt P C Osborne Rev C E Resch L A Tyman T Wright
Other Officers	E Resch, Clerk to the Trustees
Principal Office	4 Rothley Road Mountsorrel Loughborough Leicestershire LE12 7JU
Charity Registration Number	527912
Bankers	National Westminster Bank Plc Market Place Loughborough Leicestershire LE11 3NZ CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Mountsorrel Educational Fund

Trustees' Report

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The present Mountsorrel Educational Fund comprises only the Mountsorrel Educational Fund. The original charities were combined and are Regulated by Deeds dated 23 June 1874:

The Consolidated Charities

The Charity of Thomas Stathan

The Charity of Richard Nidd

The Charity of Joseph Danvers

Registered Charity No: 527912

TRUSTEES OF THE MOUNTSORREL EDUCATIONAL FUND

Trust Deeds amended by the Scheme (dated 28 May 1993) stipulates that there should be twelve Trustees:

- One ex officio trustee
- Five nominated trustees:
 - Two by the Leicestershire County Council as the Local Education Authority
 - Three from the Parish Council
- Six Co-opted Trustees

THE TRUSTEES

The trustees who served the charity during the period were as follows, and appointed by:

D B Allard - Co-opted Trustee

R Coulton - Co-opted Trustee

A Duffy - Mountsorrel Parish Council nominated Trustee

P G Hodson (Vice Chairman) - Co-opted Trustee

N Ladner – Co-opted Trustee

F L Newitt – Mountsorrel Parish Council nominated Trustee

P C Osborne – Leicestershire County Council nominated Trustee

Rev C E Resch – Ex-officio Trustee

L A Tyman - Co-opted Trustee

S J Utteridge (Chairman) - Mountsorrel Parish Council nominated Trustee

G Whitaker - Co-opted Trustee (Resigned 27 May 2020)

T Wright – Leicestershire County Council nominated Trustee

Mountsorrel Educational Fund

Trustees' Report

Objectives and activities

Objects and aims

The Trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance for the advancement of education and, in this way, apply the income of the Mountsorrel Educational Fund in both of the following ways:

- a) In providing equipment and other items, services and facilities for Christ Church and St Peters Church of England School and thereby advancing education.
- b) In otherwise promoting the education (including social and physical training) of persons under the age of twenty-five years who are pupils or former pupils of the said School or who have been, or who have had a parent or guardian who has been resident in the Parish of Mountsorrel for at least 12 months.

Public benefit

If, and in so far as income can be applied as aforementioned, the Trustees may apply the income in generally advancing education (including social and physical training) within the Parish of Mountsorrel by providing and supporting educational facilities or in such a manner as the Trustees think fit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

The Trustees applied the income of the Mountsorrel Educational Fund in 2020 as follows:

Schedule of Grants Paid	No Grants	Grant Paid £
Clause 21(A)		
Christ Church and St Peters Primary School	3	31,907
Clause 21(B)		
Higher Education and Training	66	78,600
A Level College Students	32	9,600
Grants - Music	12	1,621
Grants - Other	3	(80)
Total	116	121,648

FINANCIAL REVIEW

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

	31 Dec 2020 £	31 Dec 2019 £
Total incoming resources	229,367	153,197
Resources used	(123,807)	(146,573)
Net Surplus/ (Deficit)	105,560	6,624

Mountsorrel Educational 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.

The Trustees have increased the level of grants in 2020 and will need to consider the level of grants payable in 2021 taking into consideration the excess reserves which they hold.

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.

Mountsorrel Educational Fund

Trustees' Report

Statement of Trustees' Responsibilities

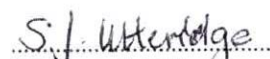
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The annual report was approved by the trustees of the charity on 20 May 2021 and signed on its behalf by:


Chairman S J Utteridge
Trustee

Mountsorrel Educational Fund

Independent Examiner's Report to the trustees of Mountsorrel Educational 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 7 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees of Mountsorrel Educational 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 Educational 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 Educational 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

20 May 2021

Mountsorrel Educational Fund

Statement of Financial Activities for the Year Ended 31 December 2020

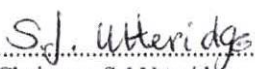
				(As restated)
	Note	Unrestricted £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Investment income	2	129,367	129,367	130,885
Other income		<u>100,000</u>	<u>100,000</u>	<u>100</u>
Total Income		<u>229,367</u>	<u>229,367</u>	<u>130,985</u>
Expenditure on:				
Raising funds		-	-	(195)
Charitable activities	3	<u>(123,807)</u>	<u>(123,807)</u>	<u>(124,166)</u>
Total Expenditure		<u>(123,807)</u>	<u>(123,807)</u>	<u>(124,361)</u>
Net movement in funds		105,560	105,560	6,624
Reconciliation of funds				
Total funds brought forward		<u>154,013</u>	<u>154,013</u>	<u>147,389</u>
Total funds carried forward	12	<u>259,573</u>	<u>259,573</u>	<u>154,013</u>

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

Mountsorrel Educational Fund
(Registration number: 527912)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £ (As restated)
Current assets			
Debtors	9	124,860	114,831
Cash at bank and in hand	10	<u>135,529</u>	<u>39,986</u>
		260,389	154,817
Creditors: Amounts falling due within one year	11	<u>(816)</u>	<u>(804)</u>
Net assets		<u>259,573</u>	<u>154,013</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>259,573</u>	<u>154,013</u>
Total funds	12	<u>259,573</u>	<u>154,013</u>

The financial statements on pages 7 to 13 were approved by the trustees, and authorised for issue on 20 May 2021 and signed on their behalf by:


 Chairman S J Utteridge
 Trustee

Mountsorrel Educational 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 Educational 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 who 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

Investments are held by Mountsorrel United Charities (MUC) & Mountsorrel Educational 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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Mountsorrel Educational Fund

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

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.

Fund structure

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

2 Investment income

	Unrestricted funds General £	Total 2020 £
Other income from fixed asset investments	129,367	129,367
	129,367	129,367
	Unrestricted funds General £	Total 2019 £
Other income from fixed asset investments	130,885	130,885
	130,885	130,885

Mountsorrel Educational Fund

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

3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2020 £
Grants made	121,648	121,648
Clerks fees	1,277	1,277
Sundry expenses	61	61
Bank charges	5	5
	<u>122,991</u>	<u>122,991</u>
	Unrestricted funds General £	Total 2019 £
Grants made	121,858	121,858
Clerks fees	1,432	1,432
Sundry expenses	72	72
	<u>123,362</u>	<u>123,362</u>

4 Analysis of governance and support costs

Governance costs

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

Mountsorrel Educational Fund

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

5 Grant-making

Analysis of grants

	Grants to individuals	
	2020	2019
	£	£
Analysis		
Higher Education	78,600	82,200
A Level/ College Students	9,600	7,900
Educational Trips	84	313
Music	1,621	1,355
Other	(164)	7,203
Christ Church & St Peters Primary School	31,907	22,887
	<u>121,648</u>	<u>121,858</u>

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

6 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.

7 Independent examiner's remuneration

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

8 Taxation

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

9 Debtors

	2020	2019
	£	£ (As restated)
Due from group undertakings	<u>124,860</u>	<u>114,831</u>

Mountsorrel Educational Fund

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

10 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	35,534	39,986
Short-term deposits	99,995	-
	<u>135,529</u>	<u>39,986</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £ (As restated)
Accruals	816	804

12 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted				
General	<u>154,013</u>	<u>229,367</u>	<u>(123,807)</u>	<u>259,573</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Current assets	260,389	260,389
Current liabilities	(816)	(816)
Total net assets	<u>259,573</u>	<u>259,573</u>

14 Related party transactions

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

Mountsorrel United Charities

F L Newitt, Rev C E Resch and L A Tyman, are Trustees of Mountsorrel United Charities. Mountsorrel United Charities provides income to Mountsorrel Educational Fund at its discretion. Once the income has been allocated, the decision will not be rescinded and will remain available to Mountsorrel Educational Fund until they ask for it to be transferred to them.

During the year, Mountsorrel United Charities allocated Mountsorrel Educational Fund investment income of £129,367 (2019 - £130,885) and other income of £100,000 (2019 - £Nil). At the balance sheet date the amount due from Mountsorrel United Charities was £124,860 (2019 - £114,831).

