

Charity registration number: 527912

Mountsorrel Educational Fund

Annual Report and Financial Statements

For the Year Ended 31st December 2022

Mountsorrel Educational Fund

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Mountsorrel Educational Fund

Reference and Administrative Details

Trustees

Chairman S J Utteridge
D B Allard
R L Coulton
A Duffy
L Fortescue-Poole
Vice Chairman P G Hodson
N Ladner
P C Osborne
M Pirt
Rev C E Resch
L A Tyman
T Wright

Other Officers

E Resch

Principal Office

4 Rothley Rd
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

John Perry FAIA
Central Business Services
26 Oak Business Centre
79-93 Ratcliffe Road
Sileby
Loughborough
LE12 7PU

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 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The present Mountsorrel Educational Fund comprises only the Mountsorrel Educational Fund. The original charities were combined and are Registered 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 by the Mountsorrel 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

L Fortescue-Poole – Co-opted Trustee

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

N Ladner – Co-opted Trustee

P C Osborne – Leicestershire County Council nominated Trustee

M Pirt – Mountsorrel Parish Council nominated Trustee

Rev C E Resch – Ex-officio Trustee

L A Tyman – Co-opted Trustee

S J Uttridge (Chairman) – Mountsorrel Parish Council nominated Trustee

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 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 2022 as follows:

Schedule of Grants Paid	No. Grants	Grants Paid £
<u>Clause 21 (A)</u>		
Christ Church and St Peters Primary School	3	7,270
Higher Education and Training	71	102,300
A Level College Students	96	44,200
Grants – Music	11	1,586
Grants - Other	2	7,462
Grants – Educational Trips	10	1,156
Total	193	163,974

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 2022 £	31 Dec 2021 £
Total Incoming Resources	241,413	161,601
Resources used	-166,132	-123,454
Net Surplus/ (Deficit)	75,281	38,147

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 did increase the level of grants in 2019 to applicants and retained these at that level in 2022. In November 2022 a one-off cost of living bonus payment of £300 was paid on top of the University Grants and a one-off cost of living bonus of £200 was paid on top of the A Level/College equivalent Grants.

The Trustees will take into consideration the level of grants in 2023 in view of the reserves 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.

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 the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

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


.....
Chairman SJ 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 31st December 2022 which are set out on pages 6 to 9.

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.



.....
John Perry FAIA
Central Business Services
26 Oak Business Centre
79-93 Ratcliffe Road
Sileby
Loughborough
LE12 7PU

Mountsorrel Educational Fund

Statement of Financial Activities for the Year Ended 31st December 2022

Prepared on Income & Expenditure basis

Mountsorrel Educational Fund

Financial Statement for the year ended 31st December 2022

	Unrestricted £	Total 2022 £	Total 2021 £
Activities for generating funds:			
Funds received from MUC	240,888.48	240,888.48	161,355.94
Bank Interest Received	524.67	524.67	170.15
Other Income	0.00	0.00	75.00
Total receipts	241,413.15	241,413.15	161,601.09
 <u>Payments</u>			
Charitable Activities:			
Grants made	163,973.84	163,973.84	121,870.85
Clerk Fees	1,424.51	1,424.51	1,383.33
Office Expenses	172.41	172.41	103.62
Accountancy Fees	480.00	480.00	0.00
Bank Charges	81.00	81.00	96.00
Total payments	166,131.76	166,131.76	123,453.80
 Net movement in funds	75,281.39	75,281.39	38,147.29
 Reconciliation of funds			
Total Funds brought forward	287,691.29	287,691.29	249,544.00
Total funds carried forward	362,972.68	362,972.68	287,691.29

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

Mountsorrel Educational Fund

Statement of Assets and Liabilities Prepared on Accrual basis

Mountsorrel Educational Fund

Statements of Assets and Liabilities as at 31st December 2022

	Total 2022 £	Total 2021 £
<u>ASSETS</u>		
Cash at bank	374,401.43	259,573.00
Short term deposits	<u>0.00</u>	<u>0.00</u>
Debtors		
Quarter 4 of 2022 - investment income from MUC	<u>62,520.80</u>	<u>57,202.04</u>
Total Current Assets	<u>436,922.23</u>	<u>316,775.04</u>
<u>LIABILITIES</u>		
Creditors		
Clerk Fees	260.00	0.00
Office Expenses	1.44	0.00
Accountancy Fees	515.00	480.00
Total Current Liabilities	<u>776.44</u>	<u>480.00</u>

The financial statements on pages 6 to 9 were approved by the trustees, and authorised for issue 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 2022

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.

The Company chose to change from Accrual to Receipts and Payment accounting at 1st January 2021. The figures were restated in the 2020 accounts to reflect this.

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

Investments are held by Mountsorrel United Charities (MUC) & Mountsorrel Educational Fund receives 1/3 of that income, net of costs. The income is recognized once it has been received by MEF.

Expenditure

All expenditure is recognised once paid. 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 2022

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.

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.

Related party transactions

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

Mountsorrel United Charities

Rev C E Resch and M. Pirt 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 £240,888 (2021 - £161,356). At 31st December 2022 the amount due from Mountsorrel United Charities was £62,521 (2021 - £57,202).