

Charity registration number: 527912

# **Mountsorrel Educational Fund**

Annual Report and Financial Statements

For the Year Ended 31<sup>st</sup> December 2023

# Mountsorrel Educational Fund

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## **Mountsorrel Educational Fund**

### **Reference and Administrative Details**

#### **Trustees**

Chairman S J Utteridge  
D B Allard – resigned 27/05/2023  
R L Coulton  
A Duffy  
L Fortescue-Poole  
P G Hodson  
N Ladner – resigned 27/05/2023  
P C Osborne  
Vice-Chair M Pirt  
Rev C E Resch  
S Parfitt – appointed 28/05/2023  
L A Tyman  
T Wright – resigned 27/06/2023

#### **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**

Helen Harrison FMAAT  
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 31<sup>st</sup> December 2023.

### **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 – Co-opted Trustee  
N Ladner – Co-opted Trustee  
P C Osborne – Leicestershire County Council nominated Trustee  
M Pirt – (Vice Chair) Mountsorrel Parish Council nominated Trustee  
Rev C E Resch – Ex-officio Trustee  
S Parfitt – Co-opted Trustee  
L A Tyman – Co-opted Trustee  
S J Utteridge (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 2023 as follows:

Schedule of Grants Paid	No. Grants	Grants Paid £
<b><u>Clause 21 (A)</u></b>		
Christ Church and St Peters Primary School	4	24,652
Higher Education and Training	92	116,100
A Level College Students	110	33,600
Grants – Music	10	1,520
Grants - Other	4	17,861
Grants – Educational Trips	2	215
Total	222	193,948

### 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 2023 £	31 Dec 2022 £
Total Incoming Resources	171,018	241,413
Resources used	-197,215	-166,132
Net Surplus/ (Deficit)	-26,197	75,281

# 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 2023. In April 2023 a one of cost of living bonus payment of £300 was paid on top of the University Grants and a one of cost of living bonus payment of £200 was paid on top of the A Level/College equivalent Grants.

The Trustees will take into consideration the level of grants in 2024 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 31<sup>st</sup> December 2023 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.



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Helen Harrison FMAAT  
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Loughborough  
LE12 7PU

## Mountsorrel Educational Fund

### Statement of Financial Activities for the Year Ended 31<sup>st</sup> December 2023

#### Prepared on Income & Expenditure basis

#### Mountsorrel Educational Fund

#### Financial Statement for the year ended 31st December 2023

	Unrestricted £	Total 2023 £	Total 2022 £
<b>Activities for generating funds:</b>			
<b>Funds received from MUC</b>	167,912.46	167,912.46	240,888.48
<b>Bank Interest Received</b>	3,105.75	3,105.75	524.67
<b>Other Income</b>	0.00	0.00	0.00
<b>Total receipts</b>	<b>171,018.21</b>	<b>171,018.21</b>	<b>241,413.15</b>
<b><u>Payments</u></b>			
<b>Charitable Activities:</b>			
Grants made	193,947.68	193,947.68	163,973.84
Clerk Fees	2,182.08	2,182.08	1,424.51
Office Expenses	294.82	294.82	172.41
Accountancy Fees	480.00	480.00	480.00
Bank Charges	310.15	310.15	81.00
<b>Total payments</b>	<b>197,214.73</b>	<b>197,214.73</b>	<b>166,131.76</b>
<b>Net movement in funds</b>	<b>-26,196.52</b>	<b>-26,196.52</b>	<b>75,281.39</b>
<b>Reconciliation of funds</b>			
Total Funds brought forward	362,972.68	362,972.68	287,691.29
Total funds carried forward	<b>336,776.16</b>	<b>336,776.16</b>	<b>362,972.68</b>

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 2023

	Total 2023 £	Total 2022 £
<b><u>ASSETS</u></b>		
Cash at bank	348,204.91	374,401.43
Short term deposits	<u>0.00</u>	<u>0.00</u>
<b>Debtors</b>		
Quarter 4 of 2023 - investment income from MUC	<u>0.00</u>	<u>62,520.80</u>
<b>Total Current Assets</b>	<u><u>348,204.91</u></u>	<u><u>436,922.23</u></u>
<b><u>LIABILITIES</u></b>		
<b>Creditors</b>		
Clerk Fees		260.00
Office Expenses		1.44
Grants agreed not drawn down	37,660.50	
Accountancy Fees	<u>515.00</u>	<u>480.00</u>
<b>Total Current Liabilities</b>	<u><u>38,175.50</u></u>	<u><u>741.44</u></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 2023**

#### **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 1<sup>st</sup> 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 2023**

#### **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 £167912 (2022 - £240,888).