

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@moundsorrelcsf.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

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

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>
At 31 December 2024	874,038	8,141	882,179
Carrying amount			
At 31 December 2024	<u>874,038</u>	<u>8,141</u>	<u>882,179</u>
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 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>

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>

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.