

Charity number: 1095010
Company number: 04361095

MOUNTSORREL WAR MEMORIALS TRUST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017**

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MOUNTSORREL WAR MEMORIALS TRUST LIMITED

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MOUNTSORREL WAR MEMORIALS TRUST LIMITED

COMPANY INFORMATION

Board of directors/trustees:	Serving to March 2017 William Antill Pamela Cooper Colin Baines John Doyle Michael Lemon John Walpole Mike Bruce Penny Maguire Cllr. David Slater Cllr. Leigh Harper-Davies Paul Harris Brian Riddle
Secretary:	Will Antill
Company number:	4361095
Charity number:	1095010
Registered office:	105 Leicester Road Mountsorrel Leicestershire LE12 7AP
Bankers:	National Westminster Bank plc Market Place Loughborough Leicestershire

MOUNTSORREL WAR MEMORIALS TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors, who are also trustees of the charity, have pleasure in presenting their report and financial statements for the year ended 31 March 2017.

Constitution

Mountsorrel War Memorials Trust Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Objects and policies

The objects are to promote the provision in the interest of social welfare of a comprehensive set of sporting, recreational and community facilities based in the village of Mountsorrel in the county of Leicestershire, for the use of the public at large and in particular the residents of the villages of Mountsorrel, Rothley, Cossington, Quorn, Barrow upon Soar and Sileby in the county of Leicestershire and to hold and develop land in the ownership of the company for the benefit of the public for recreational and leisure time occupations.

Directors and trustees

All directors of the company are also trustees of the charity.

The directors who have held office during the year March 2016 - 2017 are as follows:-

William Antill
Pamela Cooper
John Doyle
Colin Baines
John Walpole
Michael Lemon
Michael Bruce
Penny Maguire
Cllr. David Slater
Cllr. Leigh Harper-Davies
Paul Harris
Brian Riddle

Appointment of directors is governed by the Memorandum and Articles of the company.
Directors can be appointed as follows:

Five directors are nominated by the Mountsorrel Parish Council, as trustees for the Mountsorrel War Memorial Fields Trust;
Two directors are nominated by Charnwood Borough Council;
Five directors are nominated by Organisations who use the Memorial Hall and who are members of the Company;
One director is appointed by existing members of the company.

Directors meet on a regular basis and all decisions are made at those meetings.

MOUNTSORREL WAR MEMORIALS TRUST LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Development Activities and Achievements

The previous year's Report confirmed that the Memorial Hall was to be replaced by a New Memorial Centre following the compilation of a range of financial contributions achieved through the planning processes (s.106 Agreement funds completed by Charnwood Borough Council) and via grant aid (Tarmac via the Derbyshire Environmental Trust).

Following two rounds of tendering and value engineering Stepnell Ltd, the successful contractor, commenced site clearance and new construction in July 2016 with a 54 week programme. An agreement has been entered into with Mountsorrel Parish Council who will manage the new Centre.

The Board of Directors is pleased to report that the commitment to the new building fulfils a long-held ambition to bring forward a full range of new community facilities for the significantly expanded village. Excellent collaborative working with the Parish and Borough Councils means that the Charitable Company has been able since inception to complete the construction and delegated management of the Soar Valley Leisure Centre and adjoining Mountsorrel Memorial Centre. It has used its surplus capital reserves as part of a partnership funding solution and this will be reflected in the Accounts.

Full long-term management, maintenance and repair leases with the Borough Council and Parish Council mean that the Trust will not require significant capital or revenue funding going forward. Regular Liaison and Monitoring with the two Councils are an integral part of the lease obligations. Both tenant Councils are obliged to set out operational and financial priorities in confirming that the Trust's Charitable objectives are safeguarded and achievable.

Land and buildings held by the Company

- (i) Soar Valley Leisure Centre
- (ii) Mountsorrel Memorial Centre

with associated access, parking and landscaping. There are no current valuations.

The part of the Mountsorrel Memorial Fields land that was transferred to the Company is held as permanent endowment upon trust for its general purposes.

Transaction and financial position

The statement of financial activities shows a deficit for the year of £438,446 and the reserves stand at £40,097.

Reserves policy

The directors have considered the reserves position and have resolved to utilise the maximum amount available to provide new social community and cultural facilities for Mountsorrel's significantly expanded population and in accordance with the Charitable Company's objectives.

Risk management

The directors are in the process of examining the risks which the company is facing and systems will be established to mitigate any such risks.

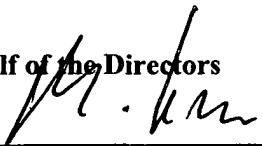
Auditors

In accordance with paragraph 34 of the Company's Articles of Association, in compliance with the Companies Act 2006 and the Charities SORP 2005 it is not necessary for the accounts to be audited.

Small company exemption

The report of the directors has been prepared in accordance with the provisions of part 15 of the Companies Act 2006 applicable to small companies.

On behalf of the Directors



MICHAEL LEMON

Print Name

MOUNTSORREL WAR MEMORIALS TRUST LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its results for that year. In preparing those financial statements the directors are required to:-

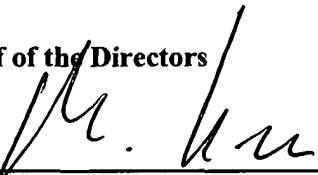
- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are of the opinion that the financial statements are entitled to be exempt from examination by an independent auditor in accordance with the Companies Act 2006 and the Charities SORP 2005.

The accounts comply with the requirements of the Memorandum and Articles of Association.

On behalf of the Directors





Print Name

MOUNTSORREL WAR MEMORIALS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Incoming resources			
Activities for generating funds:			
Lettings and other income			11,684
Interest received		8	699
Total incoming resources	1	8	12,383
Resources expended			
Charitable expenses:			
Light, heat and rates		865	4,097
Property repairs and maintenance			1,171
Insurance			1,186
Caretaking and cleaning			7,510
Miscellaneous			47
Accountancy and Professional		1,800	600
Stationery, postage and telephone			195
New Memorial Centre		419,535	-
Reclassification of Memorial Hall		16,254	
Total resources expended	1	438,454	14,806
Net movement in funds		(438,446)	(2423)
Funds balance brought forward		478,543	480,966
Funds balance carried forward		40,097	478,543

All transactions are derived from continuing activities.

The company had no recognised gains or losses other than the excess of expenditure over income for the year.

The notes on pages 10 and 11 form part of these financial statements.

MOUNTSORREL WAR MEMORIALS TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	2	1	16,255
CURRENT ASSETS			
Cash at bank and in hand		42,090	462,482
		<u>42,090</u>	<u>462,482</u>
LESS CURRENT LIABILITIES			
Creditors:			
Amounts falling due within one year	3	1,994	194
		<u>1,994</u>	<u>194</u>
NET CURRENT ASSETS		40,096	462,288
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,097</u>	<u>478,543</u>
RESERVES			
Funds		<u>40,097</u>	<u>478,543</u>

For the year ending 31/03/17 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.


Director

MICHAEL HENRY
Print Name

MOUNTSORREL WAR MEMORIALS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small company.

1.2 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general fund. They are available for use at the discretion of the directors in furtherance of the company's general charitable objectives.

The permanent endowment fund will comprise that part of the land, transferred from the Mountsorrel War Memorial Fields. As of yet no valuation has been attributed to this land.

1.3 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered. No directors received remuneration from the company during the year nor were any expenses reimbursed

2 Fixed Assets and Land and buildings

For the freehold land and buildings no reliable cost or valuation information is currently available and the trustees consider the current costs of obtaining the valuations is onerous compared to the additional benefit obtained.

3 Creditors

	2017	2016
	£	£
Accruals	<u>1,994</u>	<u>194</u>

4 Liability of members

The charitable company is limited by guarantee and has no share capital. In the event of the company being wound up, the liability of the guarantee is limited to £1 per member of the company during the time they are a member or within one year of ceasing to be a member, as stated in the Memorandum and Articles of Association.