

Charity number: 1095010  
Company number: 04361095

**MOUNTSORREL WAR MEMORIALS TRUST LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2019**

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# **MOUNTSORREL WAR MEMORIALS TRUST LIMITED**

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# **MOUNTSORREL WAR MEMORIALS TRUST LIMITED**

## **COMPANY INFORMATION**

<b>Board of directors/trustees:</b>	Serving to March 2019  William Antill Colin Baines Keith Broughton (from Dec 2018) Mike Bruce Pamela Cooper (to Dec 2018) John Doyle Scott Green (from Dec 2018) Cllr Leigh Harper-Davies Paul Harris Michael Lemon Penny Maguire Brian Riddle John Walpole
<b>Company number:</b>	04361095
<b>Charity number:</b>	1095010
<b>Registered office:</b>	Home Farm Barn Loughborough Road Prestwold Loughborough Leicestershire LE12 5SZ
<b>Bankers:</b>	National Westminster Bank plc Market Place Loughborough Leicestershire

## **MOUNTSORREL WAR MEMORIALS TRUST LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

The directors, who are also trustees of the charity, have pleasure in presenting their report and financial statements for the year ended 31 March 2019.

#### **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 2018 - 2019 are noted on the Company Information page.

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 Centre 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 2019**

**Development Activities and Achievements**

The two primary responsibilities for the Trust Board in the year ended March 2019 were

- (i) to support Mountsorrel Parish in its early experiences in operating and managing the new Memorial Centre; and
- (ii) to make further progress towards completing the external work to the Centre – landscaping, lighting and splendid new wall fronting Leicester Road in the heart of Mountsorrel's Conservation Area.

The Parish Council reported on its first full year's operation. The attractive multi-purpose and flexible spaces at the Memorial Centre had proven to be very popular for a wide range of social, community and cultural events. By the same token, this had presented some management challenges around a major new facility with new personnel.

Having enabled the delivery of the Soar Valley Leisure Centre – under long lease to the Borough Council – and similarly the Memorial Centre to the Parish Council, the Trust Company's priority now, as landlord, is to monitor and support the operation of the two buildings in accordance with its charitable objects and the terms and conditions of the two long term leases.

High standards are required and the Trust will endeavour to maintain them through liaison with both Borough and Parish Councils.

(December 2019 : Note to the Report:

To reinforce the above references and priorities the Memorial Centre:

- (i) was chosen by the BBC as the East Midlands Region's base for the 2019 Children in Need appeal
- (ii) was the New Buildings Award Winner in the Borough Council's Charnwood Design Awards 2019 – which follows two earlier design and construction awards)

**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 net receipts for the year of £5,900 and the reserves stand at £44,976.

#### **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. Excellent new facilities have been delivered with ongoing and long term management now being carried out by the Borough and Parish Councils. A moderate financial reserve is sustained for ongoing administration responsibilities of the Trust Company.

#### **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**



**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 2019

	Notes	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Donation		5,456	
Interest received		44	10
<b>Total incoming resources</b>		<b>5,500</b>	<b>10</b>
<b>Resources expended</b>			
Charitable expenses:			
Light, heat and rates		(956)	581
Property repairs and maintenance			
Insurance			
Caretaking and cleaning			
Miscellaneous			
Accountancy and Professional		556	450
Stationery, postage and telephone			
New Memorial Centre			
Reclassification of Memorial Hall			
<b>Total resources expended</b>		<b>(400)</b>	<b>1,031</b>
<b>Net movement in funds</b>		<b>5,900</b>	<b>(1,021)</b>
<b>Funds balance brought forward</b>		<b>39,076</b>	<b>40,097</b>
<b>Funds balance carried forward</b>		<b>44,976</b>	<b>39,076</b>

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 2019


	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1	1
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		47,976	41,519
<b>LESS CURRENT LIABILITIES</b>			
Creditors:			
Amounts falling due within one year	3	(3,000)	(2,444)
<b>NET CURRENT ASSETS</b>		<u>44,976</u>	<u>39,076</u>
<b>RESERVES</b>			
Funds		<u>44,976</u>	<u>39,076</u>

For the year ending 31/03/19 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



Print Name

# **MOUNTSORREL WAR MEMORIALS TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

### **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**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	<u>3,000</u>	<u>2,444</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.