

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF MARKET BOSWORTH, CADEBY WITH SUTTON CHENEY AND CONGERSTONE

England & Wales - Charity number 1150873

Details

Status Registered

Legal form Previously excepted

Registered 2013-02-18

Register [View on the Charity Commission register](#)

Contact

Address St. Peters Church Hall
25 Park Street
Market Bosworth
Nuneaton
CV13 0LL

Phone 01455817255

Email admin@bosworthbenefice.org.uk

Website www.bosworthbenefice.org.uk

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: The promotion of the Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the churches and church halls.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Leicestershire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£269,388	£267,146	-	-
2023-12-31	£270,776	£325,510	-	-
2022-12-31	£296,196	£244,613	-	-
2021-12-31	£242,919	£245,670	-	-
2020-12-31	£232,493	£266,653	-	-

Trustees

Name	Role	Appointed
Rev Paul Leonard Betts	Chair	2025-06-01
Ailsa Jane Robinson		2025-06-17
Andrew Martin Stafford		2024-05-21
COLLEEN PATRICIA ANNAN		2013-02-13
Carina Alwynne Hurst		2015-04-30
Eleanor Jane Zuercher		2023-05-16
Fiona Irene Josephine Thurlow Frisby		2014-04-30
Geoffrey Howard Blackburn		2016-04-26
JANE GLENNON		2015-04-30
JANET MARY HICKLIN		2013-02-13
John Campbell Strefford		2023-05-16
ROBERT ASHTON LEAKE		2016-04-26
ROBERT JOHN RICKARD		2013-02-13
Ruth Elizabeth Brothwell		2023-05-16
Seth David Lewis		2025-06-17
Thomas Owen		2024-01-23
Tina Winterbottom		2018-09-18
William Owen		2024-01-23

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
MARKET BOSWORTH PCC**

MARKET BOSWORTH PCC

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For The Year Ended 31 December 2024**

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MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

This is the twelfth annual report of the Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone (referred to as the Bosworth PCC in this report).

The PCC is responsible for four churches: -

St Peter, Market Bosworth
All Saints, Cadeby
St James, Sutton Cheney
St Mary the Virgin, Congerstone

Each of which has a church hall, although the ones at Sutton Cheney and Cadeby are administered as separate charities.

The PCC forms part of the Bosworth Benefice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bosworth PCC continues to exercise its responsibility to the whole mission of the Church within the Diocese of Leicester. It remains committed to working with all the churches of the Benefice as well as other Christian denominations and faiths within the parish. We work closely with The Roman Catholic Church of our Lady and St Gregory's in Market Bosworth, and the Market Bosworth Free Church.

The PCC also recognises its responsibility for the maintenance of its Churches and church halls noted above.

The PCC is committed to enabling as many people as possible to engage with our churches.

Our aims are:

To enable as many people as possible to worship in our churches and to share the love of God through worship, prayer, music and sacrament.
To express the Christian faith through daily discipleship, love and compassion for all our neighbours.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The parishes rely almost totally on the active participation of volunteers to ensure the successful organisation of its services and managing the Churches.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and performance (Community & Missional Achievements and Sustainability)

Bosworth Benefice comprises seven churches of which four make up the administrative unit of Bosworth PCC. We are a predominantly rural Benefice with Market Bosworth being the 'hub'. Market Bosworth is by population size a village whilst having many features of a rural town.

Our Ministry Team consists of one ordained stipendiary minister, the Rector, and two readers (within the Bosworth Benefice), as well as one ordained self-supporting minister who is employed as our Benefice Discipleship Enabler (BDE) and two Children's Ministry Enablers (CMEs) also employed by St Peter's Fund. During 2024 our Rector and his wife (one of the CMEs) moved to a new parish in Yorkshire, and our BDE also left to take up a Rector's position in the Diocese of Coventry. At the end of the year these positions remained vacant.

Regardless of the size of any of our churches we aim to be a visible and active presence in the communities we serve.

St Peter's, Market Bosworth holds regular weekly and midweek services, mainly Communion based. We have a choir who sing for two of the main services in the month and at special events including weddings by request. St James' Sutton Cheney and St Mary the Virgin, Congerstone each usually have one service a month, All Saints Cadeby is a Festival Church, and has 6 services a year.

Our children's work has continued with our Little Fishes group delivering two sessions across the Benefice for Mums with babies/toddlers. FunChurch, for Primary age children, is currently taking a break whilst we explore ways to develop Children's Ministry. We retain links with Bosworth Churches Together to deliver children's activities. This year has seen all schools in Market Bosworth visiting St Peter's Church for particular events and celebrations.

With our Benefice Discipleship Enablers help, we have continued to develop fresh ideas for worship, discipleship forming and deepening of faith. Lent Groups, Tenebrae services, Songs of Praise, as well as our regular Pop-In Coffee morning for social interaction and Women's Fellowship have continued along with different approaches to festivals.

We support the work of Hinckley Foodbank through a donations scheme as well as making a regular contribution to the Hinckley Homeless Group, Baby Basics also receives regular donations.

A team of volunteers from Market Bosworth continues to work in the churchyard with a view to encouraging wildlife whilst maintaining a space which is valued by local people and visitors.

We are keen to audit and develop St Peter's church with a view to the environmental issues we all face and to reduce our carbon-footprint. Work has been done by our Premises Manager to research ways of saving on utilities, and further research as to how to reduce our dependency on fossil fuels is underway.

The project to develop a Sculpture Trail depicting different elements of the battle of Bosworth as a local visitor attraction continues to develop and we hope will come to fruition in the near future. The project is being led by the 1485 Group in conjunction with the Borough Council and local organisations.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Factors likely to affect future financial performance or position

With the departure of one of our CMEs and the BDE we have we have been able to re-route some expenditure to fund the 700th Anniversary of St Peter's Market Bosworth in 2025. This expenditure only impacts on the interest gained on investments. In 2025 we plan to recruit a new Benefice Minister (formerly BDE).

The land assets recognised for potential development in the Neighbourhood Plan (known as The Station Fields site) are progressing with planning permission applied for, which was granted in February 2025. The Borough Council, Parish Council, Neighbourhood Forum and ourselves are working in partnership to fulfil the recommendation of the Neighbourhood Plan for this development. We continue to work through our agent and solicitor who are provided professional guidance as we proceed. Final costs will be determined as we progress towards signing the Option to Purchase. We keep a close-eye on these costs will be covered by the sale of the site.

Overall the trustees continue to be mindful that economic factors could impact the return on investments but are in regular discussions with CCLA with regards the risk profile of the investments. A meeting with our CCLA Relationship Manager is planned for 2025 once we have a new Rector in place.

Corporate Governance

We continue to maintain our attention to the reporting and governance as guided by the Charity Commission and implemented by our Finance Committee.

At its Annual Meeting, the PCC was satisfied that our auditors continued to act professionally and efficiently and supported their continued appointment.

Fabric & Buildings

At St Mary's Congerstone, sales of the Gopsall & Congerstone at War and Gopsall: A Millennium of Influence books have continued and have now raised over £9,000 towards future church restoration works. A further £8,700 has been raised for the church hall renovation fund through activities including a BBQ, a fashion show, an afternoon tea party, a treasure hunt, a garage sale, a beetle drive, a pop-up Christmas craft shop, craft workshops, historical talks and a Christmas concert.

At All Saints' Church in Cadeby, a specialist conservationist contractor has been appointed to carry out the work on the ceiling in February. We are also asking him to give us quotations for external stonework issues highlighted in our Quinquennial Inspection. Work highlighted in the Tree Report for the churchyard has been carried out, alongside clearing some graves which had become overgrown. A village Christmas Party held in the church raised over £500 for the Rainbows Children's Hospice. Our annual fundraising fete moved site this year to Market Bosworth Rugby Club. The move was a success, raising over £5,000 towards the upkeep of All Saints' Church and we are now booked in for 2025 too.

At St Peter's Church, Market Bosworth, a decision was taken to install CCTV in the church to monitor activity around the organ and nave, but avoiding areas of private prayer, to deter theft or acts of vandalism. In addition, the church began exploring ways to reduce both ongoing financial costs and the negative environmental impact of its outdated heating and lighting systems. The lighting will be upgraded in 2025 and the heating likely to follow later in the year or early 2026.

FINANCIAL REVIEW

Financial position

The charity had funds at the beginning of the year of £12,080,346. There was a surplus of £2,242 before investment gains and a surplus of £201,131 after the gains on investment assets.. Therefore, giving reserves carried forward at 31 December 2024 of £12,281,477.

Total income for the year was £269,388 (2023: £270,776) of which £110,207 (2023: £114,881) were unrestricted receipts.

The charity has investments which generate income and in 2024 this included £46,056 (2023: £46,051) in the form of rental income and £106,371 (2023: £104,743) from listed investments.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity are:

- Donations and collections
- Rental income
- Income from investments
- Fees from weddings and funerals
- Church hall lettings
- Fêtes and other events

Periodic grants and legacies are also received.

These sources of income have been expended in the furtherance of the charity's objectives.

Investment policy and objectives

The listed investments are managed by CCLA who are selected because of the extent to which they assess environmental, social and governance (ESG) risks. CCLA are a leader in stewardship and ethics and are a signatory of the United Nations Principles for Responsible Investment (UN PRI) and the UK Stewardship Code.

The listed investments form part of the St Peter's Fund and the portfolio is balanced between providing an annual income to support the objectives of this fund whilst maintaining capital for the future. The rate of return of the investments is considered by the trustees to be satisfactory.

Reserves policy

The Parochial Church Council of the charity ('Board of Trustees' - St Peter's Fund) have determined that each church comprising Bosworth PCC should retain sufficient unrestricted funds as follows :

Current reserves are:

Church	Reserve
Market Bosworth (General)	2,473
Market Bosworth Parish Hall	4,447
St Peter's Fund	33,368
Cadeby	983
Cadeby Church Hall	45
Congerstone	1,249
Congerstone Church Hall	1,198
Sutton Cheney	1,587
Sutton Cheney Village Hall	171
Total	45,521

As at 31 December 2024 the level of the combined reserve was £179,674 which is sufficient against that set in the reserves policy. This balance can be further analysed below:

Cadeby Parish Church: £39,504
Congerstone Parish Church: £6,451
Market Bosworth Parish Church: £118,265
Sutton Cheney Parish Church: £15,454

The trustees have designated the funds equivalent to the net book value of the buildings which total £611,700 as at 31 December 2024. This has been designated as the assets cannot be realised without undermining the charity's work.

At 31 December 2024 the restricted fund balances were £11,412,027, the designated fund balances were £689,776 and the total funds were £12,281,477.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

FINANCIAL REVIEW

Going concern

No material uncertainties that may cast significant doubt upon the ability of the Charity to continue as a going concern have been identified by the Trustees. Therefore the accounts are prepared on the going concern basis.

PLANS FOR THE FUTURE

The General Synod of the church and Diocesan Synod have committed the church to review and reduce its 'carbon footprint' and we aim to reduce our dependence on fossil fuels and to update St Peter's Church internally, with the aim of improving our lighting, heating and accessibility. We have sought advice from the DAC (Diocesan Advisory Committee), the Buildings Development enabler and our architect.

Our churches have worked more closely together, and our aim remains to welcome and establish God's Kingdom in our hearts, lives and communities as we grow in faith in this Benefice, Deanery and Diocese. The Leicester Diocese Synod agreed in November 2021 to a new 'Shaped by God' framework for organisation of parishes and ministry resource. The Diocese are moving forward with a reorganisation of parishes into Minster Communities, and meetings are taking place in 2025 to work through how these communities will function.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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Charity constitution

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is part of the Diocese of Leicester within the Church of England.

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. Members are elected by those members of the congregation who are on the electoral roll of the four churches. All those who attend our services/ members of the congregation are encouraged to register on the Electoral Roll and stand for election to their DCC and the PCC. Training is available for PCC members through the Diocese of Leicester in areas such as finance, safeguarding and administration. The Charity Commission's Guide The Essential Trustee is provided to new trustees.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be managed. In addition to the Annual Meeting, the full PCC meets in accordance with the Church Representation Rules, which is to hold a sufficient number of meetings to enable the efficient transaction of its business. In 2024, the PCC held four meetings in addition to the Annual Meeting.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

One main area of risk relates to the St Peter's Fund that comprises of agricultural land and investments to generate growth and income. Whilst the value of the investments can underperform, CCLA were selected for reasons outlined above, and trustees are satisfied that their investment management strategy avoids excessive risk.

Land is managed by reputable land agents, Andrew Granger, who are able to advise us and act where necessary to ensure risks are identified and managed.

Other financial risks could occur through poor budgetary/spending control and financial reporting. The Incumbent chairs the Finance Committee and works with the administrator to produce reports for PCC meetings.

Book-keeping and reporting is now performed using Finance Co-ordinator software. All budget limits and expenditure require PCC approval, and payments are authorised by a minimum of two signatories.

Investment with CCLA was affected by market volatility, however income remained constant and income from land rental was also unaffected.

The Premises Officer performs regular health and safety checks and risk assessments are carried out for any areas of concern, for example access to the tower and battlements. Health and Safety and Safeguarding Policies are in place and reviewed annually.

A structured programme of work is continuing to ensure policies and procedures are in place and reviewed.

The Trustees are satisfied that adequate insurance is in place to protect the churches, buildings and structures.

The trustees are committed to the safeguarding of children and vulnerable adults and have the required policies and procedures in place, as provided by the Leicester Diocese Safeguarding team, copies of which are publicly available in each church and hall. We work in partnership with the Diocese Safeguarding team to ensure policies and procedures are up to date. Notices detailing who our Safeguarding Co-ordinator is, along with other relevant contacts, are displayed. All volunteers fulfilling relevant roles have received appropriate Safeguarding training. Any concerns are appropriately dealt with in partnership with the Diocesan Safeguarding Co-ordinator.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150873

Principal address

St Peter's Parish Church Hall
Park Street
Market Bosworth
Leicestershire
CV13 0LL

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

Trustees

Reverend Mark Poskitt - Priest in Charge (resigned 11.2.24)
Reverend Ann Elizabeth Hall - Benefice Discipleship Enabler (resigned 23.9.24)
David Surtees - Laity (resigned 21.5.24)
Colleen Annan - Lay Minister/Parish Warden
Geoff Blackburn - Laity
Fiona Frisby - Laity
Geoff Frisby - Deputy Church Warden
Jane Glennon - Deputy Church Warden
Janet Hicklin - Deputy Church Warden
Carina Hurst - Laity
Robert Leake - Laity
Robert Rickard - Deputy Church Warden
Tina Winterbottom - Parish Warden
Rohanne Hurst
Eleanor Zuercher
William Owen (appointed 23.1.24)
Thomas Owen (appointed 23.1.24)
Ruth Brothwell
Campbell Strefford
Andrew Stafford (appointed 21.5.24)

Auditors

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Solicitors - for development land

Davies & Partners
Latham House
33-34 Paradise Street
Birmingham
B1 2AJ

Bankers

HSBC Bank plc
10 Market Place
Hinckley
Leicestershire
LE10 1NU

Land Agents - for agricultural land

Andrew Granger & Co
44-46 Forest Road
Loughborough
Leicestershire
LE11 3NP

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Agents & surveyors - for development land

Carter Jonas
6-8 Hills Road
Cambridge
CB2 1NH

CCLA Investment Management Ltd

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Charity name

The Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone. Known as Market Bosworth PCC.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

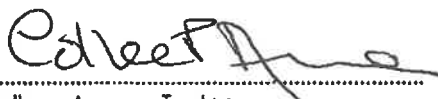
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on18/6/2025..... and signed on its behalf by:



.....
Colleen Annan - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Opinion

We have audited the financial statements of Market Bosworth PCC (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARKET BOSWORTH PCC

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulation. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework.

We understood how the charity is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charity has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: 30/07/2025

MARKET BOSWORTH PCC

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	52,087	5,350	57,437	61,799
Charitable activities					
Fees for weddings and funerals	5	14,287	-	14,287	11,528
Church hall lettings		27,188	-	27,188	29,123
Other church activity		621	-	621	775
Benefice contribution		2,100	-	2,100	2,100
Other trading activities	3	11,469	-	11,469	11,953
Investment income	4	2,455	153,831	156,286	153,498
Total		110,207	159,181	269,388	270,776
EXPENDITURE ON					
Raising funds	6	1,348	7,607	8,955	5,875
Charitable activities					
Staff costs	7	4,989	61,540	66,529	68,690
Church running expenses		36,961	7,178	44,139	43,218
Church repairs and maintenance		2,802	15,667	18,469	50,513
Professional fees		114	2,437	2,551	34,178
Finance costs		88	-	88	86
Parish share		20,150	53,300	73,450	69,800
Hall repairs and maintenance		16,296	-	16,296	19,624
Hall running costs		11,204	-	11,204	9,288
Mission giving and donations		2,097	-	2,097	2,338
Audit fees		-	12,540	12,540	12,060
Choir costs		419	-	419	440
Depreciation		8,519	774	9,293	9,400
700 Years Celebration costs		-	1,116	1,116	-
Total		104,987	162,159	267,146	325,510
Net gains on investments		281	198,608	198,889	2,247,160
NET INCOME		5,501	195,630	201,131	2,192,426
Transfers between funds	19	(43)	43	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	45,500
Net movement in funds		5,458	195,673	201,131	2,237,926
RECONCILIATION OF FUNDS					
Total funds brought forward		863,992	11,216,354	12,080,346	9,842,420
TOTAL FUNDS CARRIED FORWARD		869,450	11,412,027	12,281,477	12,080,346

The notes form part of these financial statements

MARKET BOSWORTH PCC

**BALANCE SHEET
31 December 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	616,814	626,107
Investments			
Investments	12	6,215,642	6,016,753
Investment property	13	5,150,000	5,150,000
		<u>11,982,456</u>	<u>11,792,860</u>
CURRENT ASSETS			
Stocks	14	300	1,075
Debtors	15	10,453	10,984
Cash at bank and in hand		318,148	312,500
		<u>328,901</u>	<u>324,559</u>
CREDITORS			
Amounts falling due within one year	16	(29,880)	(37,073)
NET CURRENT ASSETS		<u>299,021</u>	<u>287,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,281,477</u>	<u>12,080,346</u>
NET ASSETS		<u>12,281,477</u>	<u>12,080,346</u>
FUNDS	19		
Unrestricted funds		869,450	863,992
Restricted funds		11,412,027	11,216,354
TOTAL FUNDS		<u>12,281,477</u>	<u>12,080,346</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/6/25 and were signed on its behalf by:



.....
Colleen Annan - Trustee

The notes form part of these financial statements

MARKET BOSWORTH PCC
CASH FLOW STATEMENT
For The Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	1,789	(27,327)
Net cash provided by/(used in) operating activities		<u>1,789</u>	<u>(27,327)</u>
Cash flows from investing activities			
Interest received		3,859	2,704
Net cash provided by investing activities		<u>3,859</u>	<u>2,704</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		5,648	(24,623)
		<u>312,500</u>	<u>337,123</u>
Cash and cash equivalents at the end of the reporting period		<u>318,148</u>	<u>312,500</u>

The notes form part of these financial statements

MARKET BOSWORTH PCC

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	201,131	2,192,426
Adjustments for:		
Depreciation charges	9,293	9,400
Gain on investments	(198,889)	(2,247,160)
Interest received	(3,859)	(2,704)
Decrease in stocks	775	450
Decrease in debtors	531	13,196
(Decrease)/increase in creditors	(7,193)	7,065
Net cash provided by/(used in) operations	<u>1,789</u>	<u>(27,327)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	312,500	5,648	318,148
	<u>312,500</u>	<u>5,648</u>	<u>318,148</u>
Total	<u>312,500</u>	<u>5,648</u>	<u>318,148</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investment properties

The investment properties are stated at fair value based on the valuations performed by Andrew Granger & Co and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset. The Trustees are of the opinion that, based on available market evidence, there were no material changes to the property valuations.

Income

Legacies are accounted for as soon as the PCC is notified of its legal entitlement and the amount is quantifiable and its ultimate receipt by the PCC is considered reasonably certain.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Income tax recoverable on Gift Aid is recognised at the same time as the income.

Donated assets are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Funds raised by fetes and other social events are accounted for gross.

Rental income from the letting of church properties is recognised when the rental is due.

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

The PCC receives substantial practical assistance from individual church members, but the financial value is mainly unquantifiable and no attempt is made to reflect this in the accounts.

Expenditure

Liabilities are recognised at the earliest point that there is an obligation to make a transfer of value to a third party.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

1. ACCOUNTING POLICIES - continued

Expenditure

The charity is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Parish Halls	- 2% per annum on valuation
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by section 10(2) (a) and (c) of the Charities Act 2011.

The figure described as land and buildings in note 12 represents Parish Halls which were introduced at a valuation in 2012. It also includes the cost of expenditure incurred since 2012 in extending St Peter's Parish Hall. The Parish Halls were revalued at 31 December 2023.

Investment property

Investment property is included in the balance sheet at its most recent valuation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder 2014 Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them (CIFs etc.) are valued at market value at the year end, using the bid price.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Investments

Other investments are included in the balance sheet at their open market value.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	20,117	15,420
Gift aid	7,079	6,960
Legacies	-	1,020
Grants	4,905	13,175
Planned giving	18,476	19,427
Collections at services	6,860	5,797
	<u>57,437</u>	<u>61,799</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	1,650	-
Hinckley & Bosworth Borough Council Grant	3,000	3,500
Cadeby Listed Places of Worship	255	-
Congerstone National Lottery Community Fund	-	9,675
	<u>4,905</u>	<u>13,175</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fete and other events	<u>11,469</u>	<u>11,953</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rental income	46,056	46,051
Income from listed investments	106,371	104,743
Interest received	3,859	2,704
	<u>156,286</u>	<u>153,498</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Fees for weddings and funerals	Fees for weddings and funerals	14,287	11,528
Church hall lettings	Church hall lettings	27,188	29,123
Other church activity	Other church activity	621	775
Benefice contribution	Benefice contribution	2,100	2,100
		<u>44,196</u>	<u>43,526</u>

6. RAISING FUNDS

Raising donations and legacies

		2024	2023
		£	£
Investment management costs		6,832	4,397
Raising funds		2,123	1,478
		<u>8,955</u>	<u>5,875</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Staff costs	66,529
Church running expenses	44,139
Church repairs and maintenance	18,469
Professional fees	2,551
Finance costs	88
Parish share	73,450
Hall repairs and maintenance	16,296
Hall running costs	11,204
Mission giving and donations	2,097
Audit fees	12,540
Choir costs	419
Depreciation	9,293
700 Years Celebration costs	1,116
	<u>258,191</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The reimbursement of trustees' expenses was as follows:

	2024	2023	2024	2023
	Number	Number	£	£
Travel	3	3	457	986
Stationery	2	2	46	350
Phone	1	1	90	1,049
Other	2	3	507	592
			<u>1,100</u>	<u>2,977</u>

Also in the year there was £370 (2023: £260) paid to two (2023: two) trustees in respect of verger fees, of which there is £Nil (2023: £Nil) included in creditors.

Furthermore, an amount of £1,926 (2023: £273) was paid to a trustee in respect of lay reader fees and an amount of £801 (2023: £680) was paid to a trustee in respect of non-stipendiary minister fees.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	63,830	65,846
Other pension costs	2,699	2,844
	<u>66,529</u>	<u>68,690</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,818	3,981	61,799
Charitable activities			
Fees for weddings and funerals	11,528	-	11,528
Church hall lettings	29,123	-	29,123
Other church activity	775	-	775
Benefice contribution	2,100	-	2,100
Other trading activities	11,953	-	11,953
Investment income	1,584	151,914	153,498
Total	<u>114,881</u>	<u>155,895</u>	<u>270,776</u>
EXPENDITURE ON			
Raising funds	1,028	4,847	5,875

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Staff costs	7,106	61,584	68,690
Church running expenses	35,675	7,543	43,218
Church repairs and maintenance	31,125	19,388	50,513
Professional fees	53	34,125	34,178
Finance costs	86	-	86
Parish share	19,800	50,000	69,800
Hall repairs and maintenance	19,624	-	19,624
Hall running costs	9,288	-	9,288
Mission giving and donations	2,338	-	2,338
Audit fees	-	12,060	12,060
Choir costs	440	-	440
Depreciation	8,508	892	9,400
Total	135,071	190,439	325,510
Net gains on investments	1,062	2,246,098	2,247,160
NET INCOME/(EXPENDITURE)	(19,128)	2,211,554	2,192,426
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	45,500	-	45,500
Net movement in funds	26,372	2,211,554	2,237,926
RECONCILIATION OF FUNDS			
Total funds brought forward	837,620	9,004,800	9,842,420
TOTAL FUNDS CARRIED FORWARD	863,992	11,216,354	12,080,346

11. TANGIBLE FIXED ASSETS

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2024 and 31 December 2024	724,778	23,220	1,189	749,187
DEPRECIATION				
At 1 January 2024	104,778	17,333	969	123,080
Charge for year	8,300	883	110	9,293
At 31 December 2024	113,078	18,216	1,079	132,373
NET BOOK VALUE				
At 31 December 2024	611,700	5,004	110	616,814
At 31 December 2023	620,000	5,887	220	626,107

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024**

11. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2024 is represented by:

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2024	<u>724,778</u>	<u>23,220</u>	<u>1,189</u>	<u>749,187</u>

The Parish Halls have been incorporated within the financial statements at their 2023 valuation of £620,000. Parish Halls include £205,000 (2023: £205,000) in respect of land at valuation which is not subject to depreciation.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	6,016,753
Revaluations	198,889
At 31 December 2024	<u>6,215,642</u>
NET BOOK VALUE	
At 31 December 2024	<u>6,215,642</u>
At 31 December 2023	<u>6,016,753</u>

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	<u>5,150,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>5,150,000</u>
At 31 December 2023	<u>5,150,000</u>

The value of the Parish Halls and Investment Properties has been considered by the Trustees at the year-end. Taking into account the formal valuation done by Andrew Granger & Co in December 2023 and that, to the best of their knowledge, there are no circumstances that would significantly change this value, their opinion is that the fair value shown in the financial statement remains unchanged.

Fair value at 31 December 2024 is represented by:

Valuation in 2024	<u>£ 5,150,000</u>
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MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

14. STOCKS			2024	2023
			£	£
Finished goods			300	1,075
			<u> </u>	<u> </u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2024	2023
			£	£
Other debtors			6,503	7,268
Prepayments and accrued income			3,950	3,716
			<u> </u>	<u> </u>
			10,453	10,984
			<u> </u>	<u> </u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2024	2023
			£	£
Other creditors			29,880	37,073
			<u> </u>	<u> </u>
17. LEASING AGREEMENTS				
Minimum lease payments under non-cancellable operating leases fall due as follows:				
			2024	2023
			£	£
Within one year			1,848	1,848
Between one and five years			462	2,310
			<u> </u>	<u> </u>
			2,310	4,158
			<u> </u>	<u> </u>
18. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
	Unrestricted	Restricted	2024	2023
	funds	funds	Total	Total
	£	£	£	£
Fixed assets	612,940	3,874	616,814	626,107
Investments	12,705	11,352,937	11,365,642	11,166,753
Current assets	247,708	81,193	328,901	324,559
Current liabilities	(3,903)	(25,977)	(29,880)	(37,073)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	869,450	11,412,027	12,281,477	12,080,346
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

19. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	176,401	1,816	(43)	178,174
Property Fixed Asset Reserve	620,000	(8,300)	-	611,700
Sutton Cheney church fabric fund	11,595	1,047	-	12,642
Cadeby Fabric Fund	19,092	5,029	-	24,121
Choir fund	83	-	-	83
Market Bosworth Parish Hall	1,255	6,546	-	7,801
Congerstone Church Hall fund	35,566	(637)	-	34,929
	<u>863,992</u>	<u>5,501</u>	<u>(43)</u>	<u>869,450</u>
Restricted funds				
Congerstone Church Fabric fund	3,940	514	-	4,454
St Peter's fund	11,201,243	195,040	43	11,396,326
Market Bosworth church fabric fund	1,024	54	-	1,078
Congerstone Heritage Lottery fund	9,005	-	-	9,005
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	446	22	-	468
Handbells Fund (Market Bosworth)	514	-	-	514
	<u>11,216,354</u>	<u>195,630</u>	<u>43</u>	<u>11,412,027</u>
TOTAL FUNDS	<u>12,080,346</u>	<u>201,131</u>	<u>-</u>	<u>12,281,477</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,262	(63,727)	281	1,816
Property Fixed Asset Reserve	-	(8,300)	-	(8,300)
Sutton Cheney church fabric fund	1,047	-	-	1,047
Cadeby Fabric Fund	5,029	-	-	5,029
Market Bosworth Parish Hall	23,011	(16,465)	-	6,546
Congerstone Church Hall fund	15,858	(16,495)	-	(637)
	<u>110,207</u>	<u>(104,987)</u>	<u>281</u>	<u>5,501</u>
Restricted funds				
Congerstone Church Fabric fund	1,391	(877)	-	514
St Peter's fund	157,714	(161,282)	198,608	195,040
Market Bosworth church fabric fund	54	-	-	54
Sutton Cheney bells fund	22	-	-	22
	<u>159,181</u>	<u>(162,159)</u>	<u>198,608</u>	<u>195,630</u>
TOTAL FUNDS	<u>269,388</u>	<u>(267,146)</u>	<u>198,889</u>	<u>201,131</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	173,696	2,705	-	176,401
Property Fixed Asset Reserve	582,750	37,250	-	620,000
Sutton Cheney church fabric fund	10,819	776	-	11,595
Cadeby Fabric Fund	43,798	(24,706)	-	19,092
Choir fund	83	-	-	83
Market Bosworth Parish Hall	8,308	(7,053)	-	1,255
Congerstone Church Hall fund	18,166	17,400	-	35,566
	<u>837,620</u>	<u>26,372</u>	<u>-</u>	<u>863,992</u>
Restricted funds				
Congerstone Church Fabric fund	3,822	118	-	3,940
St Peter's fund	8,988,535	2,212,317	391	11,201,243
Market Bosworth capital reserve	476	-	(476)	-
Market Bosworth church fabric fund	1,839	(900)	(939)	-
Congerstone Heritage Lottery fund	9,005	-	-	9,005
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	427	19	-	446
Handbells Fund (Market Bosworth)	514	-	-	514
Walter Rowland Award Fund	-	-	1,024	1,024
	<u>9,004,800</u>	<u>2,211,554</u>	<u>-</u>	<u>11,216,354</u>
TOTAL FUNDS	<u>9,842,420</u>	<u>2,237,926</u>	<u>-</u>	<u>12,080,346</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,644	(61,001)	1,062	2,705
Property Fixed Asset Reserve	-	(8,250)	45,500	37,250
Sutton Cheney church fabric fund	776	-	-	776
Cadeby Fabric Fund	4,542	(29,248)	-	(24,706)
Market Bosworth Parish Hall	23,813	(30,866)	-	(7,053)
Congerstone Church Hall fund	23,106	(5,706)	-	17,400
	<u>114,881</u>	<u>(135,071)</u>	<u>46,562</u>	<u>26,372</u>
Restricted funds				
Congerstone Church Fabric fund	644	(526)	-	118
St Peter's fund	155,200	(188,981)	2,246,098	2,212,317
Market Bosworth church fabric fund	32	(932)	-	(900)
Sutton Cheney bells fund	19	-	-	19
	<u>155,895</u>	<u>(190,439)</u>	<u>2,246,098</u>	<u>2,211,554</u>
TOTAL FUNDS	<u>270,776</u>	<u>(325,510)</u>	<u>2,292,660</u>	<u>2,237,926</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024**

19. MOVEMENT IN FUNDS - continued

The Congerstone bell ropes and ringers fund represents funds donated for the upkeep of the church bell ropes and ringers.

The Congerstone church fabric fund represents funds donated for the repair and restoration of the church building.

The Congerstone heritage lottery fund represents initial grant money received towards the development phase of the building works and heritage activities at Congerstone.

The Congerstone church hall fund represents incomes and expenses which arise from and are designated towards the running of the Parish Hall in Congerstone.

St Peters fund represents assets left as a bequest under the will of Frank Roland Smith to St Peter's Parish Church Market Bosworth for the building and churchyard maintenance and up keep and its general ecclesiastical purposes.

The Market Bosworth capital reserve represents funds which have been donated for Market Bosworth DCC capital projects.

The Market Bosworth church fabric fund represents funds donated for the repair and restoration of the church building.

The Sponsor a toy bag fund represents donations received towards an initiative to fill toy bags for use in St Peter's Church.

The Property fixed asset reserve - The land and buildings comprise of three Parish Halls. Although these properties are unrestricted assets they cannot be realised without undermining the charity's work. The board of trustees therefore consider it appropriate to reflect the investment in properties by means of a designated fund.

The Choir fund represents a legacy received which has been designated to the running of the church choir.

The Market Bosworth Parish Hall fund represents incomes and expenses which arise from and are designated towards the running of the St Peters Parish Hall in Market Bosworth.

The Sutton Cheney tomb fund represents money which has been received for the purpose of conserving the medieval alabaster tomb in the chancel at Sutton Cheney.

The Sutton Cheney church fabric fund represents donations which have been set aside for the repair and restoration of the church building.

The Sutton Cheney bells fund represents donations which have been set aside for the upkeep of the church bell ropes and ringers.

The Cadeby fabric fund represents money that has been set aside for church roof maintenance.

The Handbells Fund (Market Bosworth) represents donations which have been set aside for the purpose of supporting the playing of handbells.

The Fun Church Fund represents a donation which was given to support children's church activities.

The Walter Rowland Award Fund represents annual awards to choristers.

The 700 Year Celebration Fund represents expenditure set aside to support the 700 Year Celebration events.

19. MOVEMENT IN FUNDS - continued

Transfers between funds

The terms of the St Peters Fund were widened in 2017 so that the money can be used by St Peter's Church Market Bosworth for the building and churchyard maintenance and upkeep and its general ecclesiastical purposes.

In 2017 it was decided that amounts from this fund could be transferred to cover expenditure incurred in the General Fund.

The trustees have agreed that the use of the St Peter's Fund to cover expenditure in the other funds will be assessed on a case by case basis.

20. EMPLOYEE BENEFIT OBLIGATIONS

Market Bosworth PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £2,699, 2023: £2,844).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Market Bosworth PCC (PB 2014) could become responsible for paying a share of the failed employer's pension liabilities.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

MARKET BOSWORTH PCC

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	20,117	15,420
Gift aid	7,079	6,960
Legacies	-	1,020
Grants	4,905	13,175
Planned giving	18,476	19,427
Collections at services	6,860	5,797
	<u>57,437</u>	<u>61,799</u>
Other trading activities		
Fete and other events	11,469	11,953
Investment income		
Rental income	46,056	46,051
Income from listed investments	106,371	104,743
Interest received	3,859	2,704
	<u>156,286</u>	<u>153,498</u>
Charitable activities		
Fees for weddings and funerals	14,287	11,528
Church hall lettings	27,188	29,123
Other church activity	621	775
Benefice contribution	2,100	2,100
	<u>44,196</u>	<u>43,526</u>
Total incoming resources	<u>269,388</u>	<u>270,776</u>
EXPENDITURE		
Raising donations and legacies		
Investment management costs	6,832	4,397
Raising funds	2,123	1,478
	<u>8,955</u>	<u>5,875</u>
Charitable activities		
Wages	63,830	65,846
Pensions	2,699	2,844
Church running expenses	44,139	43,218
Church repairs and maintenance	18,469	50,513
Professional fees	2,551	34,178
Parish share	73,450	69,800
Hall repairs and maintenance	16,296	19,624
Hall running costs	11,204	9,288
Carried forward	232,638	295,311

This page does not form part of the statutory financial statements

MARKET BOSWORTH PCC

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	232,638	295,311
Mission giving and donations	2,097	2,338
Audit fees	12,540	12,060
Choir costs	419	440
Bank charges	88	86
700 Years Celebration	1,116	-
Depreciation of freehold property	6,700	6,800
Fixtures and fittings	2,593	2,600
	<hr/>	<hr/>
	258,191	319,635
	<hr/>	<hr/>
Total resources expended	267,146	325,510
	<hr/>	<hr/>
Net income/(expenditure)	2,242	(54,734)
	<hr/>	<hr/>

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Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
MARKET BOSWORTH PCC**

MARKET BOSWORTH PCC
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FOR THE YEAR ENDED 31 DECEMBER 2023

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MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

This is the eleventh annual report of the Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone (referred to as the Bosworth PCC in this report).

The PCC is responsible for four churches: -

St Peter, Market Bosworth
All Saints, Cadeby
St James, Sutton Cheney
St Mary the Virgin, Congerstone

Each of which has a church hall, although the ones at Sutton Cheney and Cadeby are administered as separate charities.

The PCC forms part of the Bosworth Benefice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bosworth PCC continues to exercise its responsibility to the whole mission of the Church within the Diocese of Leicester. It remains committed to working with all the churches of the Benefice as well as other Christian denominations and faiths within the parish. We work closely with The Roman Catholic Church of our Lady and St Gregory's in Market Bosworth, and the Market Bosworth Free Church.

The PCC also recognises its responsibility for the maintenance of its Churches and church halls noted above.

The PCC is committed to enabling as many people as possible to engage with our churches.

Our aims are:

To enable as many people as possible to worship in our churches and to share the love of God through worship, prayer, music and sacrament.

To express the Christian faith through daily discipleship, love and compassion for all our neighbours.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The parishes rely almost totally on the active participation of volunteers to ensure the successful organisation of its services and managing the Churches.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and performance (Community & Missional Achievements and Sustainability)

Bosworth Benefice comprises seven churches of which four make up the administrative unit of Bosworth PCC. We are a predominantly rural Benefice with Market Bosworth being the 'hub'. Market Bosworth is by population size a village whilst having many features of a rural town.

Our Ministry Team consists of one ordained stipendiary minister, the Rector, and two readers, as well as one ordained self-supporting minister who is employed as our Benefice Discipleship Enabler (BDE) and two Children's Ministry Enablers (CME's) also employed by St Peter's Fund.

During December 2023, the Rector and his wife, one of our Children's Ministry Enablers, announced they would be leaving to take up a post in Yorkshire.

Regardless of the size of any of our churches we aim to be a visible and active presence in the communities we serve.

St Peter's, Market Bosworth holds regular weekly and midweek services, mainly Communion based. We have a choir who sing for two of the main services and at special events including weddings by request. The other churches vary between 2 services per month or one.

Our children's work has grown. We have a FunChurch for Primary age children which meets once per month during a regular Sunday morning service at Market Bosworth along with activity mornings for special festivals. Numbers have been up to 45 for these events. In addition we hold three Little Fishes sessions across the Benefice for Mum's with babies/toddlers. With the departure of one CME, we will be looking to deliver our Children's Ministry in innovative and different ways, working with Bosworth Churches Together when we can.

We have continued to develop with the guidance of our BDE, fresh ideas for worship, discipleship forming and deepening of faith. Lent Groups, Tenebrae services, Songs of Praise, as well as our regular Pop-In Coffee morning for social interaction and Women's Fellowship have continued along with different approaches to festivals. In addition, engagement with schools in the Benefice has been a priority for the BDE.

We support the work of Hinckley Foodbank through a donations scheme as well as making a regular contribution to the Hinckley Homeless Group.

A group of people from Bosworth continue to work in the churchyard with a view to encouraging wildlife whilst maintaining a space which is valued by local people and visitors.

We are keen to audit and develop St Peter's church with a view to the environmental issues we all face and reduce our carbon-footprint. Work has been done by our Premises Manager to research ways of saving on utilities, and further research as to how to reduce our dependency on fossil fuels is underway.

The project to develop a Sculpture Trail depicting different elements of the battle of Bosworth as a local visitor attraction continues to develop and we hope will come to fruition in the near future. The project is being led by the 1485 Group in conjunction with the Borough Council and local organisations.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Factors likely to affect future financial performance or position

The appointments of the Benefice Discipleship Enabler and Children's Ministry Facilitators continued to have some effect on St Peter's Fund, but only in relation to the interest gained. The postholders have permanent positions, but one of the CMEs resigned in December 2023.

The land assets recognised for potential development in the Neighbourhood Plan (known as The Station Fields site) are still on-going. The Borough Council, Parish Council, Neighbourhood Forum and ourselves are working in partnership to fulfil the recommendation of the Neighbourhood Plan for development. Complication has always focussed around suitable access to the site. In the meantime we continue to work through our agent and solicitor. As interest, motivation, and pressure have built around this potential site, there have been increased costs to maintain and hold our position until a 'master plan' has been completed and agreed so that the project may advance. This situation continues.

Whilst we keep a close-eye on these costs, we know that if the project were to go ahead, they would be covered by the sale of the site.

Overall the trustees continue to be mindful that economic factors could impact the return on investments but are in regular discussions with CCLA with regards the risk profile of the investments.

Corporate Governance

We continue to maintain our attention to the reporting and governance as guided by the Charity Commission and implemented by our Finance Committee.

At its Annual Meeting, the PCC was satisfied that our auditors, had acted professionally and efficiently over the previous three years and therefore agreed to appoint them on a further three-year contract to work with us in preparing the Annual Accounts and Report for 2022-2024.

Fabric & Buildings

At St Mary's Congerstone, sales of the Gopsall & Congerstone at War and Gopsall: A Millennium of Influence books continued and have now raised almost £8,000 towards future church restoration works. A National Lottery Community Fund 'Awards for All' grant of £9,650 has been obtained to cover the costs of drawing up plans and gaining planning permission for the renovation of the Congerstone Village Hall. A Congerstone Village Hall Residents Association has been established to take the renovation project forward with a committee responsible to the Bosworth PCC. Just over £8,000 has been raised for the renovation fund through activities including a BBQ, a fashion show, craft workshops, historical talks and a Christmas concert.

At Cadeby the work on the boundary wall was finally completed and we are pleased with the professionalism and care from the stonemason. Work to repair another small plaster fall from the church ceiling is planned. The Quinquennial Inspection highlighted a few issues, but nothing major. A full Tree Inspection of the churchyard has been arranged. There is ongoing concern about falling numbers, especially children, and this will be a focus for the coming year. We would also like to recruit new people to our DCC.

FINANCIAL REVIEW

Financial position

The charity had funds at the beginning of the year of £9,842,420. There was a deficit of £54,734 before investment gains and a surplus of £2,247,160 after the gains on investment assets and revaluation of property. Therefore, giving reserves carried forward at 31 December 2023 of £12,080,346.

Following the turbulent financial markets seen in 2022 following the Russian invasion of Ukraine, the CCLA portfolio value rose as investment markets rallied in late 2023.

Total income for the year was £270,776 (2022: £296,196) of which £114,881 (2022: £130,884) were unrestricted receipts.

The charity has investments which generate income and in 2023 this included £46,051 (2022: £46,051) in the form of rental income and £104,743 (2022: £104,167) from listed investments.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity are:

- Donations and collections
- Rental income
- Income from investments
- Fees from weddings and funerals
- Church hall lettings
- Fêtes and other events

Periodic grants and legacies are also received.

These sources of income have been expended in the furtherance of the charity's objectives.

Investment policy and objectives

The listed investments are managed by CCLA who are selected because of the extent to which they assess environmental, social and governance (ESG) risks. CCLA are a leader in stewardship and ethics and are a signatory of the United Nations Principles for Responsible Investment (UN PRI) and the UK Stewardship Code.

The listed investments form part of the St Peter's Fund and the portfolio is balanced between providing an annual income to support the objectives of this fund whilst maintaining capital for the future. The rate of return of the investments is considered by the trustees to be satisfactory.

Reserves policy

The Parochial Church Council of the charity ('Board of Trustees' - St Peter's Fund) have determined that each church comprising Bosworth PCC should retain sufficient unrestricted funds as follows :

Current reserves are:

Church	Reserve
Market Bosworth (General)	2,402
Market Bosworth Parish Hall	4,404
St Peter's Fund	34,040
Cadeby	986
Cadeby Church Hall	44
Congerstone	1,245
Congerstone Church Hall	978
Sutton Cheney	836
Sutton Cheney Village Hall	187
Total	45,122

As at 31 December 2023 the level of the combined reserve was £176,401 which is sufficient against that set in the reserves policy. This balance can be further analysed below:

Cadeby Parish Church: £40,264
Congerstone Parish Church: £6,539
Market Bosworth Parish Church: £114,244
Sutton Cheney Parish Church: £15,354

The trustees have designated the funds equivalent to the net book value of the buildings which total £620,000 as at 31 December 2023. This has been designated as the assets cannot be realised without undermining the charity's work.

At 31 December 2023 the restricted fund balances were £11,216,354, the designated fund balances were £687,591 and the total funds were £12,080,346.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Going concern

No material uncertainties that may cast significant doubt upon the ability of the Charity to continue as a going concern have been identified by the Trustees. Therefore the accounts are prepared on the going concern basis.

PLANS FOR THE FUTURE

The General Synod of the church and Diocesan Synod have committed the church to review and reduce its 'carbon footprint' and we aim to progress on our vision to reduce our dependence on fossil fuels and to update St Peter's Church internally, with the aim of improving accessibility. We have sought advice from the DAC (Diocesan Advisory Committee), the Buildings Development enabler and our architect. Our churches aspire to work more closely together. Our aim remains to welcome and establish God's Kingdom in our hearts, lives and communities as we grow in faith in this Benefice, Deanery and Diocese. The Leicester Diocese Synod agreed in November 2021 to a new 'Shaped by God' framework for organisation of parishes and ministry resource. We anticipate there will be further developments in the implementation of this framework throughout the coming year, particularly as we move into an interregnum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is part of the Diocese of Leicester within the Church of England.

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. Members are elected by those members of the congregation who are on the electoral roll of the four churches. All those who attend our services/ members of the congregation are encouraged to register on the Electoral Roll and stand for election to their DCC and the PCC. Training is available for PCC members through the Diocese of Leicester in areas such as finance, safeguarding and administration. The Charity Commission's Guide The Essential Trustee is provided to new trustees.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be managed. In addition to the Annual Meeting, the full PCC meets in accordance with the Church Representation Rules, which is to hold a sufficient number of meetings to enable the efficient transaction of its business. In 2023, the PCC held three meetings in addition to the Annual Meeting.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

We are required to state in the annual report that "the major risks to which the PCC is exposed have been reviewed and that systems or procedures designed to manage those risks have been established."

One main area of risk relates to the St Peter's Fund that comprises of agricultural land and investments to generate growth and income. Whilst the value of the investments can underperform, CCLA were selected for reasons outlined above, and trustees are satisfied that their investment management strategy avoids excessive risk. Land is managed by reputable land agents, Andrew Granger, who are able to advise us and act where necessary to ensure risks are identified and managed.

Other financial risks could occur through poor budgetary/spending control and financial reporting. The Incumbent chairs the Finance Committee and works with the administrator to produce reports for PCC meetings. Book-keeping and reporting is now performed using Finance Co-ordinator software. All budget limits and expenditure require PCC approval, and payments are authorised by a minimum of two signatories.

Investment with CCLA was affected by market volatility, however income remained constant and income from land rental was also unaffected.

The Premises Officer performs regular health and safety checks and risk assessments are carried out for any areas of concern, for example access to the tower and battlements. Health and Safety and Safeguarding Policies are in place and reviewed annually.

A structured programme of work is continuing to ensure policies and procedures are in place and reviewed.

The Trustees are satisfied that adequate insurance is in place to protect the churches, buildings and structures.

The trustees are committed to the safeguarding of children and vulnerable adults and have the required policies and procedures in place, as provided by the Leicester Diocese Safeguarding team, copies of which are publicly available in each church and hall. We work in partnership with the Diocese Safeguarding team to ensure policies and procedures are up to date. Notices detailing who our Safeguarding Co-ordinator is, along with other relevant contacts, are displayed. All volunteers fulfilling relevant roles have received appropriate Safeguarding training. Any concerns are appropriately dealt with in partnership with the Diocesan Safeguarding Co-ordinator.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150873

Principal address

St Peter's Parish Church Hall
Park Street
Market Bosworth
Leicestershire
CV13 0LL

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Reverend Mark Poskitt - Priest in Charge (resigned 11.2.24)
Reverend Ann Elizabeth Hall - Benefice Discipleship Enabler
David Surtees - Laity
Colleen Annan - Lay Minister/Parish Warden
Geoff Blackburn - Laity
Fiona Frisby - Laity
Geoff Frisby - Deputy Church Warden
Jane Glennon - Laity
Janet Hicklin - Deputy Church Warden
Carina Hurst - Laity
Robert Leake - Laity
Seth Lewis - Laity (resigned 16.5.23)
Robert Rickard - Deputy Church Warden
Tina Winterbottom - Parish Warden
Rohanne Hurst (appointed 16.5.23)
Eleanor Zuercher (appointed 16.5.23)
William Owen (appointed 23.1.24)
Thomas Owen (appointed 23.1.24)
Ruth Brothwell (appointed 16.5.23)
Campbell Strefford (appointed 16.5.23)

Auditors

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Solicitors - for development land

Davies & Partners
Latham House
33-34 Paradise Street
Birmingham
B1 2AJ

Bankers

HSBC Bank plc
10 Market Place
Hinckley
Leicestershire
LE10 1NU

Land Agents - for agricultural land

Andrew Granger & Co
44-46 Forest Road
Loughborough
Leicestershire
LE11 3NP

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Agents & surveyors - for development land

Carter Jonas
6-8 Hills Road
Cambridge
CB2 1NH

CCLA Investment Management Ltd

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Charity name

The Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone. Known as Market Bosworth PCC.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on 21 May 2024 and signed on its behalf by:



Colleen Annan - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Opinion

We have audited the financial statements of Market Bosworth PCC (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARKET BOSWORTH PCC

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: 04.06.2024

MARKET BOSWORTH PCC
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	57,818	3,981	61,799	70,960
Charitable activities					
Charitable activities	5	43,526	-	43,526	47,797
Other trading activities	3	11,953	-	11,953	26,597
Investment income	4	<u>1,584</u>	<u>151,914</u>	<u>153,498</u>	<u>150,842</u>
Total		<u>114,881</u>	<u>155,895</u>	<u>270,776</u>	<u>296,196</u>
EXPENDITURE ON					
Raising funds	6	1,028	4,847	5,875	9,750
Charitable activities					
Charitable activities	7	134,043	185,592	319,635	234,863
Total		<u>135,071</u>	<u>190,439</u>	<u>325,510</u>	<u>244,613</u>
Net gains/(losses) on investments		<u>1,062</u>	<u>2,246,098</u>	<u>2,247,160</u>	<u>(659,467)</u>
NET INCOME/(EXPENDITURE)		(19,128)	2,211,554	2,192,426	(607,884)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>45,500</u>	<u>-</u>	<u>45,500</u>	<u>-</u>
Net movement in funds		26,372	2,211,554	2,237,926	(607,884)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>837,620</u>	<u>9,004,800</u>	<u>9,842,420</u>	<u>10,450,304</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>863,992</u></u>	<u><u>11,216,354</u></u>	<u><u>12,080,346</u></u>	<u><u>9,842,420</u></u>

The notes form part of these financial statements

MARKET BOSWORTH PCC

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	626,107	590,007
Investments			
Investments	12	6,016,753	5,439,593
Investment property	13	<u>5,150,000</u>	<u>3,480,000</u>
		11,792,860	9,509,600
CURRENT ASSETS			
Stocks	14	1,075	1,525
Debtors	15	10,984	24,180
Cash at bank and in hand		<u>312,500</u>	<u>337,123</u>
		324,559	362,828
CREDITORS			
Amounts falling due within one year	16	(37,073)	(30,008)
		<u>287,486</u>	<u>332,820</u>
NET CURRENT ASSETS			
		12,080,346	9,842,420
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,080,346</u>	<u>9,842,420</u>
NET ASSETS		<u>12,080,346</u>	<u>9,842,420</u>
FUNDS	19		
Unrestricted funds		863,992	837,620
Restricted funds		<u>11,216,354</u>	<u>9,004,800</u>
TOTAL FUNDS		<u>12,080,346</u>	<u>9,842,420</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2024 and were signed on its behalf by:



Colleen Annan - Trustee

The notes form part of these financial statements

MARKET BOSWORTH PCC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(27,327)</u>	<u>45,162</u>
Net cash (used in)/provided by operating activities		<u>(27,327)</u>	<u>45,162</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(330)
Interest received		<u>2,704</u>	<u>624</u>
Net cash provided by investing activities		<u>2,704</u>	<u>294</u>
Change in cash and cash equivalents in the reporting period		(24,623)	45,456
Cash and cash equivalents at the beginning of the reporting period		<u>337,123</u>	<u>291,667</u>
Cash and cash equivalents at the end of the reporting period		<u><u>312,500</u></u>	<u><u>337,123</u></u>

The notes form part of these financial statements

MARKET BOSWORTH PCC
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,192,426	(607,884)
Adjustments for:		
Depreciation charges	9,400	9,472
(Gain)/losses on investments	(2,247,160)	659,467
Interest received	(2,704)	(624)
Decrease in stocks	450	3,650
Decrease/(increase) in debtors	13,196	(13,247)
Increase/(decrease) in creditors	<u>7,065</u>	<u>(5,672)</u>
Net cash (used in)/provided by operations	<u>(27,327)</u>	<u>45,162</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>337,123</u>	<u>(24,623)</u>	<u>312,500</u>
	<u>337,123</u>	<u>(24,623)</u>	<u>312,500</u>
Total	<u><u>337,123</u></u>	<u><u>(24,623)</u></u>	<u><u>312,500</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investment properties

The investment properties are stated at fair value based on the valuations performed by Andrew Granger & Co and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset. The Trustees are of the opinion that, based on available market evidence, there were no material changes to the property valuations.

Income

Legacies are accounted for as soon as the PCC is notified of its legal entitlement and the amount is quantifiable and its ultimate receipt by the PCC is considered reasonably certain.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Income tax recoverable on Gift Aid is recognised at the same time as the income.

Donated assets are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Funds raised by fetes and other social events are accounted for gross.

Rental income from the letting of church properties is recognised when the rental is due.

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

The PCC receives substantial practical assistance from individual church members, but the financial value is mainly unquantifiable and no attempt is made to reflect this in the accounts.

Expenditure

Liabilities are recognised at the earliest point that there is an obligation to make a transfer of value to a third party.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Expenditure

The charity is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Parish Halls	- 2% per annum on valuation
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by section 10(2) (a) and (c) of the Charities Act 2011.

The figure described as land and buildings in note 12 represents Parish Halls which were introduced at a valuation in 2012. It also includes the cost of expenditure incurred since 2012 in extending St Peter's Parish Hall. The Parish Halls were revalued at 31 December 2023.

Investment property

Investment property is included in the balance sheet at its most recent valuation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder 2014 Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them (CIF's etc.) are valued at market value at the year end, using the bid price.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Investments

Other investments are included in the balance sheet at their open market value.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	15,420	10,341
Gift aid	6,960	8,622
Legacies	1,020	5,000
Grants	13,175	21,792
Planned giving	19,427	19,908
Collections at services	<u>5,797</u>	<u>5,297</u>
	<u>61,799</u>	<u>70,960</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Congerstone Listed Place of Worship grants	-	2,504
Hinckley & Bosworth Borough Council Grant	3,500	3,000
Cadeby Parish Council	-	250
Cadeby Listed Places of Worship	-	190
Energy grants	-	4,348
Cadeby Hinckley & Bosworth Borough Council Grant	-	10,000
Cadeby Leicestershire Historic Churches Trust Grant	-	1,500
Congerstone National Lottery Community Fund	<u>9,675</u>	<u>-</u>
	<u>13,175</u>	<u>21,792</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fête and other events	11,953	10,837
Cadeby - Wall appeal	<u>-</u>	<u>15,760</u>
	<u>11,953</u>	<u>26,597</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rental income	46,051	46,051
Income from listed investments	104,743	104,167
Interest received	<u>2,704</u>	<u>624</u>
	<u>153,498</u>	<u>150,842</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Fees for weddings and funerals	Fees for weddings and funerals	11,528	18,554
Church hall lettings	Church hall lettings	29,123	23,984
Other church activity	Other church activity	775	3,159
Benefice contribution	Benefice contribution	<u>2,100</u>	<u>2,100</u>
		<u>43,526</u>	<u>47,797</u>

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Investment management costs	4,397	4,397
Raising funds	<u>1,478</u>	<u>5,353</u>
	<u>5,875</u>	<u>9,750</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Staff costs	68,690
Church running expenses	43,218
Church repairs and maintenance	50,513
Professional fees	34,178
Finance costs	86
Parish share	69,800
Hall repairs and maintenance	19,624
Hall running costs	9,288
Mission giving and donations	2,338
Audit fees	12,060
Choir costs	440
Depreciation	<u>9,400</u>
	<u>319,635</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The reimbursement of trustees' expenses was as follows:

	2023	2022	2023	2022
	Number	Number	£	£
Travel	3	3	986	814
Stationery	2	1	350	223
Phone	1	1	1,049	927
Other	3	3	<u>592</u>	<u>841</u>
			2,977	2,805

Also in the year there was £260 (2022: £520) paid to two(2022: three) trustees in respect of verger fees, of which there is £Nil (2022: £Nil) included in creditors.

Furthermore, an amount of £273 (2022: £583) was paid to a trustee in respect of lay reader fees and an amount of £680 (2022: £417) was paid to a trustee in respect of retired clergy fees.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	65,846	57,836
Other pension costs	<u>2,844</u>	<u>2,703</u>
	<u>68,690</u>	<u>60,539</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	55,900	15,060	70,960
Charitable activities			
Fees for weddings and funerals	18,554	-	18,554
Church hall lettings	23,984	-	23,984
Other church activity	3,159	-	3,159
Benefice contribution	2,100	-	2,100
Other trading activities	26,597	-	26,597
Investment income	<u>590</u>	<u>150,252</u>	<u>150,842</u>
Total	<u>130,884</u>	<u>165,312</u>	<u>296,196</u>
EXPENDITURE ON			
Raising funds	1,703	8,047	9,750

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Staff costs	6,872	53,667	60,539
Church running expenses	38,437	6,326	44,763
Church repairs and maintenance	2,768	25,110	27,878
Professional fees	-	4,317	4,317
Parish share	17,800	46,000	63,800
Hall repairs and maintenance	2,445	-	2,445
Hall running costs	8,136	-	8,136
Mission giving and donations	2,943	-	2,943
Audit fees	-	10,080	10,080
Choir costs	490	-	490
Depreciation	8,553	919	9,472
Total	<u>90,147</u>	<u>154,466</u>	<u>244,613</u>
Net gains/(losses) on investments	<u>(1,495)</u>	<u>(657,972)</u>	<u>(659,467)</u>
NET INCOME/(EXPENDITURE)	39,242	(647,126)	(607,884)
RECONCILIATION OF FUNDS			
Total funds brought forward	798,378	9,651,926	10,450,304
TOTAL FUNDS CARRIED FORWARD	<u>837,620</u>	<u>9,004,800</u>	<u>9,842,420</u>

11. TANGIBLE FIXED ASSETS

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2023	679,278	23,220	1,189	703,687
Revaluations	<u>45,500</u>	<u>-</u>	<u>-</u>	<u>45,500</u>
At 31 December 2023	<u>724,778</u>	<u>23,220</u>	<u>1,189</u>	<u>749,187</u>
DEPRECIATION				
At 1 January 2023	96,528	16,293	859	113,680
Charge for year	<u>8,250</u>	<u>1,040</u>	<u>110</u>	<u>9,400</u>
At 31 December 2023	<u>104,778</u>	<u>17,333</u>	<u>969</u>	<u>123,080</u>
NET BOOK VALUE				
At 31 December 2023	<u>620,000</u>	<u>5,887</u>	<u>220</u>	<u>626,107</u>
At 31 December 2022	<u>582,750</u>	<u>6,927</u>	<u>330</u>	<u>590,007</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2023 is represented by:

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2023	<u>724,778</u>	<u>23,220</u>	<u>1,189</u>	<u>749,187</u>

The Parish Halls have been incorporated within the financial statements at their 2023 valuation of £620,000. Parish Halls include £205,000 (2022: £195,000) in respect of land at valuation which is not subject to depreciation.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	5,439,593
Revaluations	<u>577,160</u>
At 31 December 2023	<u>6,016,753</u>
NET BOOK VALUE	
At 31 December 2023	<u>6,016,753</u>
At 31 December 2022	<u>5,439,593</u>

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	3,480,000
Revaluation	<u>1,670,000</u>
At 31 December 2023	<u>5,150,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>5,150,000</u>
At 31 December 2022	<u>3,480,000</u>

A valuation of the investment property was carried out on 31 December 2023 by Andrew Granger & Co LLP who are an independent professionally qualified valuer with recent experience in the location and class of the property. The trustees have reviewed this valuation in light of the property's present condition and use and after having taken further professional advice and considered changes in the open market are of the opinion that the fair value remains unchanged.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. INVESTMENT PROPERTY - continued

Fair value at 31 December 2023 is represented by:

Valuation in 2023	£ <u>5,150,000</u>
-------------------	-----------------------

14. STOCKS

	2023	2022
	£	£
Finished goods	<u>1,075</u>	<u>1,525</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	7,268	7,141
Prepayments and accrued income	<u>3,716</u>	<u>17,039</u>
	<u>10,984</u>	<u>24,180</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>37,073</u>	<u>30,008</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	1,848	1,848
Between one and five years	<u>2,310</u>	<u>4,158</u>
	<u>4,158</u>	<u>6,006</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2023	2022
	funds	funds	Total	Total
	£	£	£	£
Fixed assets	621,459	4,648	626,107	590,007
Investments	12,424	11,154,329	11,166,753	8,919,593
Current assets	236,292	88,267	324,559	362,828
Current liabilities	<u>(6,183)</u>	<u>(30,890)</u>	<u>(37,073)</u>	<u>(30,008)</u>
	<u>863,992</u>	<u>11,216,354</u>	<u>12,080,346</u>	<u>9,842,420</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	173,696	2,705	-	176,401
Property Fixed Asset Reserve	582,750	37,250	-	620,000
Sutton Cheney church fabric fund	10,819	776	-	11,595
Cadeby Fabric Fund	43,798	(24,706)	-	19,092
Choir fund	83	-	-	83
Market Bosworth Parish Hall	8,308	(7,053)	-	1,255
Congerstone Church Hall fund	18,166	17,400	-	35,566
	<u>837,620</u>	<u>26,372</u>	<u>-</u>	<u>863,992</u>
Restricted funds				
Congerstone Church Fabric fund	3,822	118	-	3,940
St Peter's fund	8,988,535	2,212,317	391	11,201,243
Market Bosworth capital reserve	476	-	(476)	-
Market Bosworth church fabric fund	1,839	(900)	(939)	-
Congerstone Heritage Lottery fund	9,005	-	-	9,005
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	427	19	-	446
Handbells Fund (Market Bosworth)	514	-	-	514
Walter Rowland Award Fund	-	-	1,024	1,024
	<u>9,004,800</u>	<u>2,211,554</u>	<u>-</u>	<u>11,216,354</u>
TOTAL FUNDS	<u>9,842,420</u>	<u>2,237,926</u>	<u>-</u>	<u>12,080,346</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,644	(61,001)	1,062	2,705
Property Fixed Asset Reserve	-	(8,250)	45,500	37,250
Sutton Cheney church fabric fund	776	-	-	776
Cadeby Fabric Fund	4,542	(29,248)	-	(24,706)
Market Bosworth Parish Hall	23,813	(30,866)	-	(7,053)
Congerstone Church Hall fund	23,106	(5,706)	-	17,400
	<u>114,881</u>	<u>(135,071)</u>	<u>46,562</u>	<u>26,372</u>
Restricted funds				
Congerstone Church Fabric fund	644	(526)	-	118
St Peter's fund	155,200	(188,981)	2,246,098	2,212,317
Market Bosworth church fabric fund	32	(932)	-	(900)
Sutton Cheney bells fund	19	-	-	19
	<u>155,895</u>	<u>(190,439)</u>	<u>2,246,098</u>	<u>2,211,554</u>
TOTAL FUNDS	<u>270,776</u>	<u>(325,510)</u>	<u>2,292,660</u>	<u>2,237,926</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	166,849	6,845	173,694
Property Fixed Asset Reserve	591,000	(8,250)	582,750
Sutton Cheney church fabric fund	10,630	189	10,819
Cadeby Fabric Fund	9,390	34,408	43,798
Choir fund	132	(49)	83
Market Bosworth Parish Hall	3,595	4,715	8,310
Congerstone Church Hall fund	16,782	1,384	18,166
	<u>798,378</u>	<u>39,242</u>	<u>837,620</u>
Restricted funds			
Congerstone bell ropes and ringers	241	(241)	-
Congerstone Church Fabric fund	9,927	(6,105)	3,822
St Peter's fund	9,629,338	(640,803)	8,988,535
Market Bosworth capital reserve	476	-	476
Market Bosworth church fabric fund	1,821	18	1,839
Congerstone Heritage Lottery fund	9,005	-	9,005
Sponsor a Toy Bag	71	-	71
Sutton Cheney Tomb fund	111	-	111
Sutton Cheney bells fund	422	5	427
Handbells Fund (Market Bosworth)	514	-	514
	<u>9,651,926</u>	<u>(647,126)</u>	<u>9,004,800</u>
TOTAL FUNDS	<u>10,450,304</u>	<u>(607,884)</u>	<u>9,842,420</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,182	(63,842)	(1,495)	6,845
Property Fixed Asset Reserve	-	(8,250)	-	(8,250)
Sutton Cheney church fabric fund	189	-	-	189
Cadeby Fabric Fund	34,408	-	-	34,408
Choir fund	-	(49)	-	(49)
Market Bosworth Parish Hall	19,753	(15,038)	-	4,715
Congerstone Church Hall fund	<u>4,352</u>	<u>(2,968)</u>	<u>-</u>	<u>1,384</u>
	130,884	(90,147)	(1,495)	39,242
Restricted funds				
Congerstone bell ropes and ringers	-	(241)	-	(241)
Congerstone Church Fabric fund	11,875	(17,980)	-	(6,105)
St Peter's fund	153,414	(136,245)	(657,972)	(640,803)
Market Bosworth church fabric fund	18	-	-	18
Sutton Cheney bells fund	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>
	<u>165,312</u>	<u>(154,466)</u>	<u>(657,972)</u>	<u>(647,126)</u>
TOTAL FUNDS	<u>296,196</u>	<u>(244,613)</u>	<u>(659,467)</u>	<u>(607,884)</u>

The Congerstone bell ropes and ringers fund represents funds donated for the upkeep of the church bell ropes and ringers.

The Congerstone church fabric fund represents funds donated for the repair and restoration of the church building.

The Congerstone heritage lottery fund represents initial grant money received towards the development phase of the building works and heritage activities at Congerstone.

The Congerstone church hall fund represents incomes and expenses which arise from and are designated towards the running of the Parish Hall in Congerstone.

St Peters fund represents assets left as a bequest under the will of Frank Roland Smith to St Peter's Parish Church Market Bosworth for the building and churchyard maintenance and up keep and its general ecclesiastical purposes.

The Market Bosworth capital reserve represents funds which have been donated for Market Bosworth DCC capital projects.

The Market Bosworth church fabric fund represents funds donated for the repair and restoration of the church building.

The Sponsor a toy bag fund represents donations received towards an initiative to fill toy bags for use in St Peter's Church.

The Property fixed asset reserve - The land and buildings comprise of three Parish Halls. Although these properties are unrestricted assets they cannot be realised without undermining the charity's work. The board of trustees therefore consider it appropriate to reflect the investment in properties by means of a designated fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

The Choir fund represents a legacy received which has been designated to the running of the church choir.

The Market Bosworth Parish Hall fund represents incomes and expenses which arise from and are designated towards the running of the St Peters Parish Hall in Market Bosworth.

The Sutton Cheney tomb fund represents money which has been received for the purpose of conserving the medieval alabaster tomb in the chancel at Sutton Cheney.

The Sutton Cheney church fabric fund represents donations which have been set aside for the repair and restoration of the church building.

The Sutton Cheney bells fund represents donations which have been set aside for the upkeep of the church bell ropes and ringers.

The Cadeby fabric fund represents money that has been set aside for church roof maintenance.

The Handbells Fund (Market Bosworth) represents donations which have been set aside for the purpose of supporting the playing of handbells.

The Fun Church Fund represents a donation which was given to support children's church activities.

The Walter Rowland Award Fund represents annual awards to choristers.

Transfers between funds

The terms of the St Peters Fund were widened in 2017 so that the money can be used by St Peter's Church Market Bosworth for the building and churchyard maintenance and upkeep and its general ecclesiastical purposes.

In 2017 it was decided that amounts from this fund could be transferred to cover expenditure incurred in the General Fund.

The trustees have agreed that the use of the St Peter's Fund to cover expenditure in the other funds will be assessed on a case by case basis.

20. EMPLOYEE BENEFIT OBLIGATIONS

Market Bosworth PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £2,844, 2022: £2,703).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, Market Bosworth PCC could become responsible for paying a share of the failed employer's pension liabilities.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

MARKET BOSWORTH PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15,420	10,341
Gift aid	6,960	8,622
Legacies	1,020	5,000
Grants	13,175	21,792
Planned giving	19,427	19,908
Collections at services	<u>5,797</u>	<u>5,297</u>
	61,799	70,960
Other trading activities		
Fête and other events	11,953	10,837
Cadeby - Wall appeal	<u>-</u>	<u>15,760</u>
	11,953	26,597
Investment income		
Rental income	46,051	46,051
Income from listed investments	104,743	104,167
Interest received	<u>2,704</u>	<u>624</u>
	153,498	150,842
Charitable activities		
Fees for weddings and funerals	11,528	18,554
Church hall lettings	29,123	23,984
Other church activity	775	3,159
Benefice contribution	<u>2,100</u>	<u>2,100</u>
	<u>43,526</u>	<u>47,797</u>
Total incoming resources	270,776	296,196
EXPENDITURE		
Raising donations and legacies		
Investment management costs	4,397	4,397
Raising funds	<u>1,478</u>	<u>5,353</u>
	5,875	9,750
Charitable activities		
Wages	65,846	57,836
Pensions	2,844	2,703
Church running expenses	43,218	44,763
Church repairs and maintenance	50,513	13,550
Professional fees	34,178	4,317
Carried forward	196,599	123,169

This page does not form part of the statutory financial statements

MARKET BOSWORTH PCC

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Charitable activities		
Brought forward	196,599	123,169
Parish share	69,800	63,800
Hall repairs and maintenance	19,624	2,445
Hall running costs	9,288	8,136
Mission giving and donations	2,338	2,943
Audit fees	12,060	10,080
Congerstone tower repairs	-	14,328
Choir costs	440	490
Bank charges	86	-
Depreciation of freehold property	6,800	8,250
Fixtures and fittings	<u>2,600</u>	<u>1,222</u>
	<u>319,635</u>	<u>234,863</u>
Total resources expended	<u>325,510</u>	<u>244,613</u>
Net (expenditure)/income	<u>(54,734)</u>	<u>51,583</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1150873

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
MARKET BOSWORTH PCC**

MARKET BOSWORTH PCC
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FOR THE YEAR ENDED 31 DECEMBER 2022

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MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

This is the tenth annual report of the Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone (referred to as the Bosworth PCC in this report).

The PCC is responsible for four churches: -

St Peter, Market Bosworth
All Saints, Cadeby
St James, Sutton Cheney
St Mary the Virgin, Congerstone

Each of which has a church hall, although the ones at Sutton Cheney and Cadeby are administered as separate charities.

The PCC forms part of the Bosworth Benefice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bosworth PCC continues to exercise its responsibility to the whole mission of the Church within the Diocese of Leicester. It remains committed to working with all the churches of the Benefice as well as other Christian denominations and faiths within the parish. We work closely with The Roman Catholic Church of our Lady and St Gregory's in Market Bosworth, and the Market Bosworth Free Church.

The PCC also recognises its responsibility for the maintenance of its Churches and church halls noted above.

The PCC is committed to enabling as many people as possible to engage with our churches.

Our aims are:

To enable as many people as possible to worship in our churches and to share the love of God through worship, prayer, music and sacrament.

To express the Christian faith through daily discipleship, love and compassion for all our neighbours.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The parishes rely almost totally on the active participation of volunteers to ensure the successful organisation of its services and managing the Churches.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and performance (Community & Missional Achievements and Sustainability)

Bosworth Benefice comprises seven churches of which four make up the administrative unit of Bosworth PCC. We are a predominantly rural Benefice with Market Bosworth being the 'hub'. Market Bosworth is by population size a village whilst having many features of a rural town.

We are a busy Benefice. One ordained stipendiary minister, one ordained self-supporting minister who is employed as our Benefice Discipleship Enabler (BDE) - see below, two readers and two Children's Ministry Enablers (CME's) - see below, also employed by St Peter's Fund who make up the 'ministry' team. Regardless of the size of any of our churches we aim to be a visible and active presence in the communities we serve.

St Peter's, Market Bosworth holds regular weekly and midweek services, mainly Communion based. We have a choir who sing for two of the main services and at special events including weddings by request. The other churches vary between 2 services per month or one.

We have noted overall that numbers have been generally down by approx. 10% following the pandemic. This is due to a mix of the loss of some members along with the demographic becoming older and less mobile.

Our children's work has however grown. We have a FunChurch for Primary age children which meets once per month during a regular Sunday morning service at Market Bosworth along with activity mornings for special festivals. Numbers have been up to 45 for these events. In addition we hold three Little Fishes sessions across the Benefice for Mum's with babies/toddlers. Again numbers have been up to 20 necessitating the expansion to other villages within the Benefice.

We continue to develop with the guidance of our BDE, fresh ideas for worship, discipleship forming and deepening of faith. For example, Lent Groups, Tenebrae services, Songs of Praise, as well as our regular Pop-In Coffee morning for social interaction and Women's Fellowship.

We support the work of Hinckley Foodbank through a donations scheme as well as making a regular contribution to the Hinckley Homeless Group.

A small group of enthusiastic gardeners have been developing our churchyard with a view to encouraging wildlife whilst maintaining a special 'public' space which is appreciated by local people and visitors.

We are keen to audit and develop St Peter's church with a view to the environmental issues we all face and reduce our carbon-footprint. We recognise that this will be a significant project for which we have only just started.

The project to develop a Sculpture Trail depicting different elements of the battle of Bosworth as a local visitor attraction continues to develop and we hope will come to fruition in the near future. The project is being led by the 1485 Group in conjunction with the Borough Council and local organisations.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Factors likely to affect future financial performance or position

The appointments of the Benefice Discipleship Enabler and Children's Ministry Facilitators have had some effect on St Peter's Fund, but only in relation to the Interest gained. The appointments were for an initial period of 18 months and following assessment and review the postholders were offered permanent positions.

The land assets recognised for potential development in the Neighbourhood Plan (known as The Station Fields site) are still on-going. The Borough Council, Parish Council, Neighbourhood Forum and ourselves are working in partnership to fulfil the recommendation of the Neighbourhood Plan for development. Complication has always focussed around suitable access to the site. In the meantime we continue to work through our agent and solicitor. As interest, motivation, and pressure have built around this potential site, there have been increased costs to maintain and hold our position until a 'master plan' has been completed and agreed so that the project may advance.

Whilst we keep a close-eye on these costs, we know that if the project were to go ahead, they would be covered by the sale of the site.

Overall the trustees continue to be mindful that economic factors could impact the return on investments but are in regular discussions with CCLA with regards the risk profile of the investments.

Corporate Governance

We continue to maintain our attention to the reporting and governance as guided by the Charity Commission and implemented by our Finance Committee.

At its Annual Meeting, the PCC was satisfied that our auditors, Fortus, had acted professionally and efficiently over the previous three years and therefore agreed to appoint them on a further three-year contract to work with us in preparing the Annual Accounts and Report for 2022-2024.

Fabric & Buildings

2022 saw the completion of the restoration building work at St Mary's Congerstone with the replacement of the lead on the tower roof with terne-coated stainless steel and the refurbishment and re-erection of the weathervane. Sales of the Gopsall & Congerstone at War and Gopsall: A Millennium of Influence books continued; raising over £4,600 towards future church restoration works. Although the church hall continues to be widely used by the local community and by the church's Little Fishes group, the hall is in dire need of renovation and a project to raise money to fund this has been initiated.

All Saints' Cadeby has managed to secure grants and received private donations towards the cost of repairing the retaining wall to the churchyard. The work is due to commence in February 2023. The Quinquennial Inspection took place in December.

FINANCIAL REVIEW

Financial position

The charity had funds at the beginning of the year of £10,450,304. There was a surplus of £51,583 before investment losses and a deficit of £607,884 after the losses on investment assets and revaluation of property. Therefore, giving reserves carried forward at 31 December 2022 of £9,842,420.

Whilst the impact of the Covid-19 pandemic was less apparent in 2022, income from our regular church services and hall hire remained down on the pre-pandemic figures. Further, the consequence of the Russian invasion of Ukraine in early 2022 was accompanied by turbulence in the financial markets resulting in widespread declines in portfolio values. Some recovery in the market was seen in the early part of 2023 resulting in a modest increase in the Charity's investment values.

Total income for the year was £296,196 (2021: £242,919) of which £130,884 (2021: £80,514) were unrestricted receipts.

The charity has investments which generate income and in 2022 this included £46,051 (2021: £46,105) in the form of rental income and £104,167 (2021: £100,743) from listed investments.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity are:

- Donations and collections
- Rental income
- Income from investments
- Fees from weddings and funerals
- Church hall lettings
- Fêtes and other events

Periodic grants and legacies are also received.

These sources of income have been expended in the furtherance of the charity's objectives.

Investment policy and objectives

The listed investments are managed by CCLA who are selected because of the extent to which they assess environmental, social and governance (ESG) risks. CCLA are a leader in stewardship and ethics and are a signatory of the United Nations Principles for Responsible Investment (UN PRI) and the UK Stewardship Code.

The listed investments form part of the St Peter's Fund and the portfolio is balanced between providing an annual income to support the objectives of this fund whilst maintaining capital for the future. The rate of return of the investments is considered by the trustees to be satisfactory.

Reserves policy

The Parochial Church Council of the charity ('Board of Trustees' - St Peter's Fund) have determined that each church comprising Bosworth PCC should retain sufficient unrestricted funds as follows :

Current reserves are:

Church	Reserve
Market Bosworth (General)	2,484
Market Bosworth Parish Hall	3,673
St Peter's Fund	32,674
Cadeby	846
Cadeby Church Hall	45
Congerstone	1,172
Congerstone Church Hall	1,075
Sutton Cheney	925
Sutton Cheney Village Hall	201
Total	43,095

As at 31 December 2022 the level of the combined reserve was £173,694 which is sufficient against that set in the reserves policy. This balance can be further analysed below:

Cadeby Parish Church: £38,589
Congerstone Parish Church: £6,604
Market Bosworth Parish Church: £114,741
Sutton Cheney Parish Church: £13,760

The trustees have designated the funds equivalent to the net book value of the buildings which total £582,750 as at 31 December 2022. This has been designated as the assets cannot be realised without undermining the charity's work.

At 31 December 2022 the restricted fund balances were £9,004,800, the designated fund balances were £663,926 and the total funds were £9,842,420.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR THE FUTURE

We aim to progress on our vision to reorder St Peter's Church internally. We are working with the DAC (Diocesan Advisory Committee), the Buildings Development enabler and our architect to consider options. The General Synod of the church and Diocesan Synod have committed the church to review and reduce its 'carbon footprint' and this will be a factor in any plans put forward. Our churches aspire to work more closely together. Our aim remains to welcome and establish God's Kingdom in our hearts, lives and communities as we grow in faith in this Benefice, Deanery and Diocese. The Leicester Diocese Synod agreed in November 2021 to a new 'Shaped by God' framework for organisation of parishes and ministry resource. We anticipate there will be further developments in the implementation of this framework throughout the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is part of the Diocese of Leicester within the Church of England.

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. Members are elected by those members of the congregation who are on the electoral roll of the four churches. All those who attend our services/ members of the congregation are encouraged to register on the Electoral Roll and stand for election to their DCC and the PCC. Training is available for PCC members through the Diocese of Leicester in areas such as finance, safeguarding and administration. The Charity Commission's Guide The Essential Trustee is provided to new trustees.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be managed. In addition to the Annual Meeting, the full PCC meets in accordance with the Church Representation Rules, which is to hold a sufficient number of meetings to enable the efficient transaction of its business. In 2022, the PCC held four meetings in addition to the Annual Meeting.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

We are required to state in the annual report that "the major risks to which the PCC is exposed have been reviewed and that systems or procedures designed to manage those risks have been established."

One main area of risk relates to the St Peter's Fund that comprises of agricultural land and investments to generate growth and income. Whilst the value of the investments can underperform, CCLA were selected for reasons outlined above, and trustees are satisfied that their investment management strategy avoids excessive risk. Land is managed by reputable land agents, Andrew Granger, who are able to advise us and act where necessary to ensure risks are identified and managed.

Other financial risks could occur through poor budgetary/spending control and financial reporting. The Incumbent chairs the Finance Committee and works with the administrator to produce reports for PCC meetings. Book-keeping and reporting is now performed using Finance Co-ordinator software. All budget limits and expenditure require PCC approval, and payments are authorised by a minimum of two signatories.

Investment with CCLA was affected by market volatility, however income remained constant and income from land rental was also unaffected.

The Premises Officer performs regular health and safety checks and risk assessments are carried out for any areas of concern, for example access to the tower and battlements. Health and Safety and Safeguarding Policies are in place and reviewed annually.

A structured programme of work is continuing to ensure policies and procedures are in place and reviewed.

The Trustees are satisfied that adequate insurance is in place to protect the churches, buildings and structures.

The trustees are committed to the safeguarding of children and vulnerable adults and have the required policies and procedures in place, as provided by the Leicester Diocese Safeguarding team, copies of which are publicly available in each church and hall. We work in partnership with the Diocese Safeguarding team to ensure policies and procedures are up to date. Notices detailing who our Safeguarding Co-ordinator is, along with other relevant contacts, are displayed. All volunteers fulfilling relevant roles have received appropriate Safeguarding training. Any concerns are appropriately dealt with in partnership with the Diocesan Safeguarding Co-ordinator.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150873

Principal address

St Peter's Parish Church Hall
Park Street
Market Bosworth
Leicestershire
CV13 0LL

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Reverend Mark Poskitt - Priest in Charge
Reverend Ann Elizabeth Hall - Benefice Discipleship Enabler
David Surtees - Laity
Colleen Annan - Lay Minister/Parish Warden
Geoff Blackburn - Laity
Fiona Frisby - Laity
Geoff Frisby - Deputy Church Warden
Jane Glennon - Laity
Janet Hicklin - Deputy Church Warden
Carina Hurst - Laity
Robert Leake - Laity
Seth Lewis - Laity
Robert Rickard - Deputy Church Warden
Peter Smith - Laity (resigned 17.5.22)
Pamela Tebbatt-Mills - Laity (resigned 17.5.22)
Tina Winterbottom - Parish Warden

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditor
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Solicitors - for development land

Davies & Partners
Latham House
33-34 Paradise Street
Birmingham
B1 2AJ

Bankers

HSBC Bank plc
Market Place
Market Bosworth
Warwickshire
CV13 0JR

Land Agents - for agricultural land

Andrew Granger & Co
44-46 Forest Road
Loughborough
Leicestershire
LE11 3NP

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Agents & surveyors - for development land

Carter Jonas
6-8 Hills Road
Cambridge
CB2 1NH

CCLA Investment Management Ltd

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Charity name

The Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone. Known as Market Bosworth PCC.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on 16 May 2023 and signed on its behalf by:



Colleen Annan - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Opinion

We have audited the financial statements of Market Bosworth PCC (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fortus Audit LLP

Fortus Audit LLP
Chartered Accountants & Statutory Auditor
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

16 May 2023

MARKET BOSWORTH PCC

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	55,900	15,060	70,960	62,116
Charitable activities					
Charitable activities	5	47,797	-	47,797	30,915
Other trading activities	3	26,597	-	26,597	2,608
Investment income	4	<u>590</u>	<u>150,252</u>	<u>150,842</u>	<u>147,280</u>
Total		<u>130,884</u>	<u>165,312</u>	<u>296,196</u>	<u>242,919</u>
EXPENDITURE ON					
Raising funds	6	1,703	8,047	9,750	7,449
Charitable activities					
Charitable activities	7	88,444	146,419	234,863	238,221
Total		<u>90,147</u>	<u>154,466</u>	<u>244,613</u>	<u>245,670</u>
Net gains/(losses) on investments		<u>(1,495)</u>	<u>(657,972)</u>	<u>(659,467)</u>	<u>816,607</u>
NET INCOME/(EXPENDITURE)		39,242	(647,126)	(607,884)	813,856
RECONCILIATION OF FUNDS					
Total funds brought forward		798,378	9,651,926	10,450,304	9,636,448
TOTAL FUNDS CARRIED FORWARD		<u>837,620</u>	<u>9,004,800</u>	<u>9,842,420</u>	<u>10,450,304</u>

The notes form part of these financial statements

MARKET BOSWORTH PCC

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	590,007	599,149
Investments			
Investments	12	5,439,593	6,099,060
Investment property	13	<u>3,480,000</u>	<u>3,480,000</u>
		9,509,600	10,178,209
CURRENT ASSETS			
Stocks	14	1,525	5,175
Debtors	15	24,180	10,933
Cash at bank and in hand		<u>337,123</u>	<u>291,667</u>
		362,828	307,775
CREDITORS			
Amounts falling due within one year	16	(30,008)	(35,680)
NET CURRENT ASSETS		<u>332,820</u>	<u>272,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,842,420</u>	<u>10,450,304</u>
NET ASSETS		<u>9,842,420</u>	<u>10,450,304</u>
FUNDS	19		
Unrestricted funds		837,620	798,378
Restricted funds		<u>9,004,800</u>	<u>9,651,926</u>
TOTAL FUNDS		<u>9,842,420</u>	<u>10,450,304</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2023 and were signed on its behalf by:

Colleen Annan - Trustee



Reverend Mark Poskitt - Trustee



The notes form part of these financial statements

MARKET BOSWORTH PCC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	<u>45,162</u>	<u>(29,942)</u>
Net cash provided by/(used in) operating activities	<u>45,162</u>	<u>(29,942)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(330)	-
Interest received	<u>624</u>	<u>432</u>
Net cash provided by investing activities	<u>294</u>	<u>432</u>
Change in cash and cash equivalents in the reporting period		
	45,456	(29,510)
Cash and cash equivalents at the beginning of the reporting period	<u>291,667</u>	<u>321,177</u>
Cash and cash equivalents at the end of the reporting period	<u>337,123</u>	<u>291,667</u>

The notes form part of these financial statements

MARKET BOSWORTH PCC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(607,884)	813,856
Adjustments for:		
Depreciation charges	9,472	9,790
Losses/(gain) on investments	659,467	(816,607)
Interest received	(624)	(432)
Decrease/(increase) in stocks	3,650	(5,175)
Increase in debtors	(13,247)	(1,505)
Decrease in creditors	<u>(5,672)</u>	<u>(29,869)</u>
Net cash provided by/(used in) operations	<u>45,162</u>	<u>(29,942)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>291,667</u>	<u>45,456</u>	<u>337,123</u>
	<u>291,667</u>	<u>45,456</u>	<u>337,123</u>
Total	<u>291,667</u>	<u>45,456</u>	<u>337,123</u>

The notes form part of these financial statements

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investment properties

The investment properties are stated at fair value based on the valuations performed by Andrew Granger & Co and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset. The Trustees are of the opinion that, based on available market evidence, there were no material changes to the property valuations.

Income

Legacies are accounted for as soon as the PCC is notified of its legal entitlement and the amount is quantifiable and its ultimate receipt by the PCC is considered reasonably certain.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Income tax recoverable on Gift Aid is recognised at the same time as the income.

Donated assets are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Funds raised by fetes and other social events are accounted for gross.

Rental income from the letting of church properties is recognised when the rental is due.

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

The PCC receives substantial practical assistance from individual church members, but the financial value is mainly unquantifiable and no attempt is made to reflect this in the accounts.

Expenditure

Liabilities are recognised at the earliest point that there is an obligation to make a transfer of value to a third party.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

The charity is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Parish Halls	- 2% per annum on valuation
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by section 10(2) (a) and (c) of the Charities Act 2011.

The figure described as land and buildings in note 12 represents Parish Halls which were introduced at a valuation in 2012. It also includes the cost of expenditure incurred since 2012 in extending St Peter's Parish Hall.

Investment property

Investment property is included in the balance sheet at its most recent valuation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder 2014 Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Investments

Investments quoted on a recognised stock exchange or whose value derives from them (CIF's etc.) are valued at market value at the year end, using the bid price.

Other investments are included in the balance sheet at their open market value.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	10,341	14,866
Gift aid	8,622	6,757
Legacies	5,000	-
Grants	21,792	14,743
Planned giving	19,908	22,067
Collections at services	<u>5,297</u>	<u>3,683</u>
	<u>70,960</u>	<u>62,116</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Congerstone Heritage Lottery Fund	-	11,025
Congerstone Listed Place of Worship grants	2,504	2,136
Hinckley & Bosworth Borough Council Grant	3,000	-
Rural Communities Council	-	870
Cadeby Parish Council	250	250
Cadeby Listed Places of Worship	190	462
Energy grants	4,348	-
Cadeby Hinckley & Bosworth Borough Council Grant	10,000	-
Cadeby Leicestershire Historic Churches Trust Grant	<u>1,500</u>	<u>-</u>
	<u>21,792</u>	<u>14,743</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fête and other events	10,837	2,608
Cadeby - Wall appeal	<u>15,760</u>	<u>-</u>
	<u>26,597</u>	<u>2,608</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INVESTMENT INCOME

	2022	2021
	£	£
Rental income	46,051	46,105
Income from listed investments	104,167	100,743
Interest received	<u>624</u>	<u>432</u>
	<u>150,842</u>	<u>147,280</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Fees for weddings and funerals	Fees for weddings and funerals	18,554	12,611
Church hall lettings	Church hall lettings	23,984	14,406
Other church activity	Other church activity	3,159	1,798
Benefice contribution	Benefice contribution	<u>2,100</u>	<u>2,100</u>
		<u>47,797</u>	<u>30,915</u>

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Investment management costs	4,397	4,397
Raising funds	<u>5,353</u>	<u>3,052</u>
	<u>9,750</u>	<u>7,449</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Staff costs	60,539
Church running expenses	44,763
Church repairs and maintenance	27,878
Professional fees	4,317
Parish share	63,800
Hall repairs and maintenance	2,445
Hall running costs	8,136
Mission giving and donations	2,943
Audit fees	10,080
Choir costs	490
Depreciation	<u>9,472</u>
	<u>234,863</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

The reimbursement of trustees' expenses was as follows:

	2022 Number	2021 Number	2022 £	2021 £
Travel	3	3	814	556
Stationery	1	2	223	228
Phone	1	1	927	856
Other	3	2	<u>841</u>	<u>267</u>
			2,805	1,907

Also in the year there was £520 (2021: £280) paid to three (2021: two) trustees in respect of verger fees, of which there is £Nil (2021: £Nil) included in creditors.

Furthermore, an amount of £583 (2021: £695) was paid to a trustee in respect of lay reader fees and an amount of £417 (2021: £376) was paid to a trustee in respect of retired clergy fees.

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	57,836	34,325
Other pension costs	<u>2,703</u>	<u>1,686</u>
	<u>60,539</u>	<u>36,011</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	<u>5</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46,560	15,556	62,116
Charitable activities			
Fees for weddings and funerals	12,611	-	12,611
Church hall lettings	14,406	-	14,406
Other church activity	1,798	-	1,798
Benefice contribution	2,100	-	2,100
Other trading activities	2,608	-	2,608
Investment income	<u>431</u>	<u>146,849</u>	<u>147,280</u>
Total	<u>80,514</u>	<u>162,405</u>	<u>242,919</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	790	6,659	7,449
Charitable activities			
Staff costs	5,320	30,691	36,011
Church running expenses	33,940	5,766	39,706
Church repairs and maintenance	5,063	16,041	21,104
Professional fees	-	22,340	22,340
Parish share	23,500	46,000	69,500
Hall repairs and maintenance	8,035	-	8,035
Hall running costs	4,953	-	4,953
Mission giving and donations	1,954	-	1,954
Audit fees	-	9,600	9,600
Choir costs	100	-	100
Depreciation	8,606	1,184	9,790
Congerstone extension, repairs and redecoration	-	15,128	15,128
Total	<u>92,261</u>	<u>153,409</u>	<u>245,670</u>
Net gains on investments	<u>1,603</u>	<u>815,004</u>	<u>816,607</u>
NET INCOME/(EXPENDITURE)	(10,144)	824,000	813,856
RECONCILIATION OF FUNDS			
Total funds brought forward	808,522	8,827,926	9,636,448
TOTAL FUNDS CARRIED FORWARD	<u>798,378</u>	<u>9,651,926</u>	<u>10,450,304</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. TANGIBLE FIXED ASSETS

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	679,278	23,220	859	703,357
Additions	<u>-</u>	<u>-</u>	<u>330</u>	<u>330</u>
At 31 December 2022	<u>679,278</u>	<u>23,220</u>	<u>1,189</u>	<u>703,687</u>
DEPRECIATION				
At 1 January 2022	88,278	15,071	859	104,208
Charge for year	<u>8,250</u>	<u>1,222</u>	<u>-</u>	<u>9,472</u>
At 31 December 2022	<u>96,528</u>	<u>16,293</u>	<u>859</u>	<u>113,680</u>
NET BOOK VALUE				
At 31 December 2022	<u>582,750</u>	<u>6,927</u>	<u>330</u>	<u>590,007</u>
At 31 December 2021	<u>591,000</u>	<u>8,149</u>	<u>-</u>	<u>599,149</u>

The Parish Halls have been incorporated within the financial statements at their 2019 valuation of £607,500. Parish Halls include £195,000 (2021: £195,000) in respect of land at valuation which is not subject to depreciation.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	6,099,060
Revaluations	<u>(659,467)</u>
At 31 December 2022	<u>5,439,593</u>
NET BOOK VALUE	
At 31 December 2022	<u>5,439,593</u>
At 31 December 2021	<u>6,099,060</u>

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	
and 31 December 2022	<u>3,480,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>3,480,000</u>
At 31 December 2021	<u>3,480,000</u>

A valuation of the investment property was carried out on 31 December 2019 by Andrew Granger & Co LLP who are an independent professionally qualified valuer with recent experience in the location and class of the property. The trustees have reviewed this valuation in light of the property's present condition and use and after having taken further professional advice and considered changes in the open market are of the opinion that the fair value remains unchanged.

14. STOCKS

	2022	2021
	£	£
Finished goods	<u>1,525</u>	<u>5,175</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	7,141	7,708
Prepayments and accrued income	<u>17,039</u>	<u>3,225</u>
	<u>24,180</u>	<u>10,933</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>30,008</u>	<u>35,680</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	1,848	1,848
Between one and five years	<u>4,158</u>	<u>6,006</u>
	<u>6,006</u>	<u>7,854</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	584,467	5,540	590,007	599,149
Investments	11,362	8,908,231	8,919,593	9,579,060
Current assets	247,131	115,697	362,828	307,775
Current liabilities	<u>(5,340)</u>	<u>(24,668)</u>	<u>(30,008)</u>	<u>(35,680)</u>
	<u>837,620</u>	<u>9,004,800</u>	<u>9,842,420</u>	<u>10,450,304</u>

19. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	166,849	6,845	173,694
Property Fixed Asset Reserve	591,000	(8,250)	582,750
Sutton Cheney church fabric fund	10,630	189	10,819
Cadeby Fabric Fund	9,390	34,408	43,798
Choir fund	132	(49)	83
Market Bosworth Parish Hall	3,595	4,715	8,310
Congerstone Church Hall fund	<u>16,782</u>	<u>1,384</u>	<u>18,166</u>
	798,378	39,242	837,620
Restricted funds			
Congerstone bell ropes and ringers	241	(241)	-
Congerstone Church Fabric fund	9,927	(6,105)	3,822
St Peter's fund	9,629,338	(640,803)	8,988,535
Market Bosworth capital reserve	476	-	476
Market Bosworth church fabric fund	1,821	18	1,839
Congerstone Heritage Lottery fund	9,005	-	9,005
Sponsor a Toy Bag	71	-	71
Sutton Cheney Tomb fund	111	-	111
Sutton Cheney bells fund	422	5	427
Handbells Fund (Market Bosworth)	<u>514</u>	<u>-</u>	<u>514</u>
	<u>9,651,926</u>	<u>(647,126)</u>	<u>9,004,800</u>
TOTAL FUNDS	<u>10,450,304</u>	<u>(607,884)</u>	<u>9,842,420</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,182	(63,842)	(1,495)	6,845
Property Fixed Asset Reserve	-	(8,250)	-	(8,250)
Sutton Cheney church fabric fund	189	-	-	189
Cadeby Fabric Fund	34,408	-	-	34,408
Choir fund	-	(49)	-	(49)
Market Bosworth Parish Hall	19,753	(15,038)	-	4,715
Congerstone Church Hall fund	<u>4,352</u>	<u>(2,968)</u>	-	<u>1,384</u>
	130,884	(90,147)	(1,495)	39,242
Restricted funds				
Congerstone bell ropes and ringers	-	(241)	-	(241)
Congerstone Church Fabric fund	11,875	(17,980)	-	(6,105)
St Peter's fund	153,414	(136,245)	(657,972)	(640,803)
Market Bosworth church fabric fund	18	-	-	18
Sutton Cheney bells fund	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>
	<u>165,312</u>	<u>(154,466)</u>	<u>(657,972)</u>	<u>(647,126)</u>
TOTAL FUNDS	<u>296,196</u>	<u>(244,613)</u>	<u>(659,467)</u>	<u>(607,884)</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	170,303	(2,239)	(1,215)	166,849
Property Fixed Asset Reserve	599,250	(8,250)	-	591,000
Sutton Cheney church fabric fund	10,602	28	-	10,630
Cadeby Fabric Fund	9,390	-	-	9,390
Choir fund	157	(25)	-	132
Market Bosworth Parish Hall	3,383	(1,003)	1,215	3,595
Congerstone Church Hall fund	15,437	1,345	-	16,782
	808,522	(10,144)	-	798,378
Restricted funds				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone Church Fabric fund	7,709	2,218	-	9,927
St Peter's fund	8,802,718	826,620	-	9,629,338
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	1,821	-	-	1,821
Congerstone Heritage Lottery fund	13,794	(4,789)	-	9,005
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	422	-	-	422
Handbells Fund (Market Bosworth)	514	-	-	514
Market Bosworth Fun Church	49	(49)	-	-
	8,827,926	824,000	-	9,651,926
TOTAL FUNDS	<u>9,636,448</u>	<u>813,856</u>	<u>-</u>	<u>10,450,304</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,511	(65,353)	1,603	(2,239)
Property Fixed Asset Reserve	-	(8,250)	-	(8,250)
Sutton Cheney church fabric fund	28	-	-	28
Choir fund	-	(25)	-	(25)
Market Bosworth Parish Hall	15,660	(16,663)	-	(1,003)
Congerstone Church Hall fund	<u>3,315</u>	<u>(1,970)</u>	-	<u>1,345</u>
	80,514	(92,261)	1,603	(10,144)
Restricted funds				
Congerstone Church Fabric fund	2,218	-	-	2,218
St Peter's fund	147,016	(135,400)	815,004	826,620
Congerstone Heritage Lottery fund	13,171	(17,960)	-	(4,789)
Market Bosworth Fun Church	<u>-</u>	<u>(49)</u>	<u>-</u>	<u>(49)</u>
	<u>162,405</u>	<u>(153,409)</u>	<u>815,004</u>	<u>824,000</u>
TOTAL FUNDS	<u>242,919</u>	<u>(245,670)</u>	<u>816,607</u>	<u>813,856</u>

The Congerstone bell ropes and ringers fund represents funds donated for the upkeep of the church bell ropes and ringers.

The Congerstone church fabric fund represents funds donated for the repair and restoration of the church building.

The Congerstone heritage lottery fund represents initial grant money received towards the development phase of the building works and heritage activities at Congerstone.

The Congerstone church hall fund represents incomes and expenses which arise from and are designated towards the running of the Parish Hall in Congerstone.

St Peters fund represents assets left as a bequest under the will of Frank Roland Smith to St Peter's Parish Church Market Bosworth for the building and churchyard maintenance and up keep and its general ecclesiastical purposes.

The Market Bosworth capital reserve represents funds which have been donated for Market Bosworth DCC capital projects.

The Market Bosworth church fabric fund represents funds donated for the repair and restoration of the church building.

The Sponsor a toy bag fund represents donations received towards an initiative to fill toy bags for use in St Peter's Church.

The Property fixed asset reserve - The land and buildings comprise of three Parish Halls. Although these properties are unrestricted assets they cannot be realised without undermining the charity's work. The board of trustees therefore consider it appropriate to reflect the investment in properties by means of a designated fund.

The Choir fund represents a legacy received which has been designated to the running of the church choir.

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. MOVEMENT IN FUNDS - continued

The Market Bosworth Parish Hall fund represents incomes and expenses which arise from and are designated towards the running of the St Peters Parish Hall in Market Bosworth.

The Sutton Cheney tomb fund represents money which has been received for the purpose of conserving the medieval alabaster tomb in the chancel at Sutton Cheney.

The Sutton Cheney church fabric fund represents donations which have been set aside for the repair and restoration of the church building.

The Sutton Cheney bells fund represents donations which have been set aside for the upkeep of the church bell ropes and ringers.

The Cadeby fabric fund represents money that has been set aside for church roof maintenance.

The Handbells Fund (Market Bosworth) represents donations which have been set aside for the purpose of supporting the playing of handbells.

The Fun Church Fund represents a donation which was given to support children's church activities.

20. EMPLOYEE BENEFIT OBLIGATIONS

Market Bosworth PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2022: £2,703, 2021: £1,686).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Market Bosworth PCC could become responsible for paying a share of the failed employer's pension liabilities.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

MARKET BOSWORTH PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,341	14,866
Gift aid	8,622	6,757
Legacies	5,000	-
Grants	21,792	14,743
Planned giving	19,908	22,067
Collections at services	<u>5,297</u>	<u>3,683</u>
	70,960	62,116
Other trading activities		
Fête and other events	10,837	2,608
Cadeby - Wall appeal	<u>15,760</u>	<u>-</u>
	26,597	2,608
Investment income		
Rental income	46,051	46,105
Income from listed investments	104,167	100,743
Interest received	<u>624</u>	<u>432</u>
	150,842	147,280
Charitable activities		
Fees for weddings and funerals	18,554	12,611
Church hall lettings	23,984	14,406
Other church activity	3,159	1,798
Benefice contribution	<u>2,100</u>	<u>2,100</u>
	<u>47,797</u>	<u>30,915</u>
Total incoming resources	296,196	242,919
EXPENDITURE		
Raising donations and legacies		
Investment management costs	4,397	4,397
Raising funds	<u>5,353</u>	<u>3,052</u>
	9,750	7,449
Charitable activities		
Wages	57,836	34,325
Pensions	2,703	1,686
Church running expenses	44,763	39,706
Church repairs and maintenance	13,550	21,104
Professional fees	4,317	22,340
Carried forward	123,169	119,161

This page does not form part of the statutory financial statements

MARKET BOSWORTH PCC

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
Charitable activities		
Brought forward	123,169	119,161
Parish share	63,800	69,500
Hall repairs and maintenance	2,445	8,035
Hall running costs	8,136	4,953
Mission giving and donations	2,943	1,954
Audit fees	10,080	9,600
Congerstone tower repairs	14,328	-
Congerstone Extension, repairs and redecoration	-	15,128
Choir costs	490	100
Depreciation of freehold property	8,250	8,250
Fixtures and fittings	<u>1,222</u>	<u>1,540</u>
	<u>234,863</u>	<u>238,221</u>
 Total resources expended	 <u>244,613</u>	 <u>245,670</u>
 Net income/(expenditure)	 <u><u>51,583</u></u>	 <u><u>(2,751)</u></u>

This page does not form part of the statutory financial statements

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
MARKET BOSWORTH PCC**

MARKET BOSWORTH PCC
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For The Year Ended 31 December 2021

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MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

This is the eighth annual report of the Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone (referred to as the Bosworth PCC in this report).

The PCC is responsible for four churches: -

St Peter, Market Bosworth
All Saints, Cadeby
St James, Sutton Cheney
St Mary the Virgin, Congerstone

Each of which has a church hall, although the ones at Sutton Cheney and Cadeby are administered as separate charities.

The PCC forms part of the Bosworth Benefice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bosworth PCC will continue to exercise its responsibility to the whole mission of the Church within the Diocese of Leicester. It remains committed to working with all the churches of the Benefice as well as ecumenically with other Christian denominations and faiths within the parish. We continue to work closely with The Roman Catholic Church of our Lady and St Gregory's in Market Bosworth, and the Market Bosworth Free Church.

The PCC also recognises its responsibility for the maintenance of its Churches and church halls noted above.

The PCC is committed to enabling as many people as possible to engage with our churches.

Our aims are:

To enable as many people as possible to worship in our churches and to share the love of God through worship, prayer, music and sacrament.

To express the Christian faith through daily discipleship, love and compassion for all our neighbours.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The parishes rely almost totally on the active participation of volunteers to ensure the successful organisation of its services and managing the Churches.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and performance (Community & Missional Achievements and Sustainability)

Bosworth Benefice comprises seven churches of which four make up the administrative unit of Bosworth PCC. We are a predominantly rural Benefice with Market Bosworth being the 'hub'. Market Bosworth is by population size a village whilst having many features of a rural town.

We are a busy Benefice. One ordained stipendiary minister, one curate in training, who is also now employed as our Benefice Discipleship Enabler (BDE) - see below, 2 readers and 2 Children's Ministry Enablers (CME's) - see below, also employed by St Peter's Fund who make up the 'ministry' team. Regardless of the size of any of our churches we aim to be a visible and active presence in the communities we serve. Instinctively, major festivals are times when we do this most.

In 2021 once again our usual calendar of services was adversely affected by the Covid-19 pandemic, which meant not all regular weekly services and other significant events could take place, or were held with restricted numbers or via digital online platforms.

We noted in 2020 the need to 'support our more rural churches and their communities, and also that work with children should have increased priority'. We subsequently prepared Job Descriptions, advertised through the Diocesan channels and interviewed candidates for the two roles of Benefice Discipleship Enabler (BDE) and Children's Ministry Enabler (CME) and appointed Revd Ann Hall to the post of BDE and Mrs Sue Poskitt and Mrs Susan Webster as joint CMEs.

The overall vision for the role of BDE is stated as follows: 'To work alongside and in conjunction with the Incumbent and Ministry Team to facilitate, assist and enhance the missional and discipleship activities of the Benefice to share God's love within the rural communities that comprise Bosworth Benefice.'

And for the CME role as follows: 'To encourage, develop, enhance and lead activities to share God's love with children and deepen their understanding of the message of the Good News of Jesus.'

The appointments were made in September 2021 with reviews set for 6 months. To date both roles have brought significant benefits enhancing our resources, contacts and opportunities.

St Mary's, Congerstone continues to develop its opportunities. There have been additional local history presentations and publication of information regarding life at Gopsall Hall. It has also provided a suitable venue for a new 'Come and See' enquirers service and 'Little Fishes' pram service.

Services at Cadeby were significantly curtailed due to the pandemic, but have begun again in 2022.

The project to develop a Sculpture Trail depicting different elements of the battle of Bosworth as a local visitor attraction has moved on and is gaining support. The first one of these is proposed to be in the grounds of St James, Sutton Cheney and depicts the 'Night before the battle'. The project is being led by the 1485 Group in conjunction with the Borough Council and local organisations.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Factors likely to affect future financial performance or position

The appointments of a Benefice Discipleship Enabler and a Children's Ministry Facilitator will have some effect on St Peter's Fund, but only in relation to the Interest gained. The appointments would be for an initial period of 18 months and assessed through monitoring and recording to ensure that we are investing our finances wisely and effectively.

The land assets recognised for potential development in the Neighbourhood Plan (known as The Station Fields site) are still on-going. The Borough Council, Parish Council, Neighbourhood Forum and ourselves are working in partnership to fulfil the recommendation of the Neighbourhood Plan for development. Complication has always focussed around suitable access to the site. In the meantime we continue to work through our agent and solicitor. As interest, motivation, and pressure have built around this potential site, there have been increased costs to maintain and hold our position until a 'master plan' has been completed and agreed so that the project may advance.

Whilst we keep a close-eye on these costs, we know that if the project were to go ahead, they would be covered by the sale of the site.

Overall the trustees continue to be mindful that economic factors could impact the return on investments but are in regular discussions with CCLA with regards the risk profile of the investments.

Corporate Governance

We continue to maintain our attention to the reporting and governance as guided by the Charity Commission and implemented by our Finance Committee.

At its Annual Meeting, the PCC confirmed Fortus remain the appointed auditor for the third year of a three-year contract to work with us in preparing the Annual Accounts and Report for 2021.

The Suspension of Presentation was lifted in December 2019 and we are now recognised as Bosworth Benefice. Our current incumbent's license is likely to be amended to read 'Rector'.

Fabric & Buildings

St Peter's Church, Market Bosworth, and St James' Church, Sutton Cheney had Quinquennial Inspections (QI) in 2021. St Mary's Congerstone requested a 1-year extension as their restoration works were very recently completed - this was agreed by the PCC and Archdeacon of Loughborough. Each church continues to work to the recommendations of their QI reports. There have been no major fabric incidents during 2021.

A mature beech tree, that was originally thought to belong to St Peter's Church, lost a large bough early in October 2021 during a storm. A tree specialist was called who removed the bough and cleared the area before the end of the day. The church's insurers were immediately notified and based on a recent tree condition report and the adverse weather conditions at the time of the incident, concluded the PCC had acted responsibly. Subsequent enquiries with Land Registry showed that the tree came under the ownership of the neighbouring hotel group. The PCC informed the hotel's head office and the tree officer at the local authority. A neighbouring resident, who was pursuing an insurance claim because of property damage, has now been referred to the hotel group.

At Cadeby, investigative work on the boundary wall has been completed, the relevant faculties applied for and tenders for the project being sought. A grant was received for a new picnic table and also funding for planting native daffodils and snowdrops in the churchyard.

A rededication service led by the Bishop of Leicester and attended by Lord and Lady Howe was held on 16 October 2021 at St Mary's Church in Congerstone to celebrate the completion of the initial restoration and building works. Additional work to replace the lead on the tower roof and re-erect the weathervane will start early in 2022.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

FINANCIAL REVIEW

Financial position

The charity had funds at the beginning of the year of £9,636,448. There was a deficit of £2,751 before investment gains and a surplus of £813,856 after the gains on investment assets and revaluation of property. Therefore, giving reserves carried forward at 31 December 2021 of £10,450,304.

The significant event that has affected financial performance and financial position is the Covid-19 pandemic, during which many of our regular Church services were unable to take place, such as Sunday services, weddings, baptisms and funeral services, nor were we able to welcome large congregations to our seasonal services at Easter, Harvest, Remembrance and Christmas. Our Church Halls were closed for significant periods and so hire income was drastically reduced. There was only limited income gained through fundraising activities during the year.

Total income for the year was £242,919 (2020: £232,493) of which £80,514 (2020: £68,008) were unrestricted receipts.

The charity has investments which generate income and in 2021 this included £46,105 (2020: £46,108) in the form of rental income and £100,743 (2020: £97,285) from listed investments.

Principal funding sources

The principal funding sources of the charity are:

- Donations and collections
- Rental income
- Income from investments
- Fees from weddings and funerals
- Church hall lettings
- Fêtes and other events

Periodic grants and legacies are also received.

These sources of income have been expended in the furtherance of the charity's objectives.

Investment policy and objectives

The listed investments are managed by CCLA who are selected because of the extent to which they assess environmental, social and governance (ESG) risks. CCLA are a leader in stewardship and ethics and are a signatory of the United Nations Principles for Responsible Investment (UN PRI) and the UK Stewardship Code.

The listed investments form part of the St Peter's Fund and the portfolio is balanced between providing an annual income to support the objectives of this fund whilst maintaining capital for the future. The rate of return of the investments is considered by the trustees to be satisfactory.

In 2022 we plan to meet with our Client Relationship Manager at CCLA.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

The Parochial Church Council of the charity ('Board of Trustees' - St Peter's Fund) have determined that each church comprising Bosworth PCC should retain sufficient unrestricted funds as follows :

Current reserves are:

Church	Insurance	Audit	Services	Staff	Total	RPI 1.2% (Dec)	Total Reserve
Market Bosworth (General)	0	0	3,750	0	3,750	281	4,031
Market Bosworth Parish Hall	400	0	1,428	1,370	3,198	240	3,438
St Peter's Fund	4,600	9,600	0	11,976	26,75	1,963	28,139
Cadeby Cadeby Church Hall	625	0	203	0	828	62	890
Congerstone Congerstone Church Hall	138	0	0	0	138	10	148
Congerstone Church Hall	1,142	0	204	0	1,346	101	1,447
Sutton Cheney Sutton Cheney Village Hall	405	0	810	0	1,215	91	1,306
Sutton Cheney Village Hall	697	0	188	0	885	66	951
Sutton Cheney Village Hall	178	0	0	0	178	13	191
Combined Total	8,185	9,600	6,583	13,346	37,714	2,827	40,541

As at 31 December 2021 the level of the combined reserve was £166,849 which is sufficient against that set in the reserves policy. This balance can be further analysed below:

Cadeby Parish Church: £41,565
 Congerstone Parish Church: £4,800
 Market Bosworth Parish Church: £109,632
 Sutton Cheney Parish Church: £10,852

The trustees have designated the funds equivalent to the net book value of the buildings which total £591,000 as at 31 December 2021. This has been designated as the assets cannot be realised without undermining the charity's work.

At 31 December 2021 the restricted fund balances were £9,651,926, the designated fund balances were £631,529 and the total funds were £10,450,304.

PLANS FOR THE FUTURE

We aim to progress on our vision to reorder St Peter's Church internally. We are working with the DAC (Diocesan Advisory Committee), the Buildings Development enabler and our architect to consider options. The General Synod of the church and Diocesan Synod have committed the church to review and reduce its 'carbon footprint' and this will be a factor in any plans put forward. Our churches aspire to work more closely together. Our aim remains to welcome and establish God's Kingdom in our hearts, lives and communities as we grow in faith in this Benefice, Deanery and Diocese. The Leicester Diocese Synod agreed in November 2021 to a new 'Shaped by God' framework for organisation of parishes and ministry resource. We anticipate there will be further developments in the implementation of this framework throughout the coming year.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is part of the Diocese of Leicester within the Church of England.

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. Members are elected by those members of the congregation who are on the electoral roll of the four churches. All those who attend our services/ members of the congregation are encouraged to register on the Electoral Roll and stand for election to their DCC and the PCC. Training is available for PCC members through the Diocese of Leicester in areas such as finance, safeguarding and administration. The Charity Commission's Guide The Essential Trustee is provided to new trustees.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be managed. In addition to the Annual Meeting, the full PCC meets in accordance with the Church Representation Rules, which is to hold a sufficient number of meetings to enable the efficient transaction of its business. In 2020, the PCC held two meetings in addition to the Annual Meeting, two of these occasions were via an online meeting platform.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

We are required to state in the annual report that "the major risks to which the PCC is exposed have been reviewed and that systems or procedures designed to manage those risks have been established."

One main area of risk relates to the St Peter's Fund that comprises of agricultural land and investments to generate growth and income. Whilst the value of the investments can underperform, CCLA were selected for reasons outlined above, and trustees are satisfied that their investment management strategy avoids excessive risk. Land is managed by reputable land agents, Andrew Granger, who are able to advise us and act where necessary to ensure risks are identified and managed.

Other financial risks could occur through poor budgetary/spending control and financial reporting. The Incumbent chairs the Finance Committee and works with the administrator to produce reports for PCC meetings. Book-keeping and reporting is now performed using Finance Co-ordinator software. All budget limits and expenditure require PCC approval, and payments are authorised by a minimum of two signatories.

The coronavirus pandemic continued to be a significant threat to the health of the finances. A budget was prepared accordingly which was regularly monitored. Whilst the day to day church and hall income and associated costs were impacted again, the investment with CCLA continued to performed as well as previously predicted and income from land rental was also unaffected.

Since the appointment of the Premises Officer, a regular schedule of health and safety checks are performed. Risk assessments are carried out for any areas of concern, for example access to the tower and battlements. Health and Safety and Safeguarding Policies are in place and reviewed annually.

A structured programme of work is continuing to ensure policies and procedures are in place and reviewed.

The Trustees are satisfied that adequate insurance is in place to protect the churches, buildings and structures.

The trustees are committed to the safeguarding of children and vulnerable adults and have the required policies and procedures in place, as provided by the Leicester Diocese Safeguarding team, copies of which are publicly available in each church and hall. We work in partnership with the Diocese Safeguarding team to ensure policies and procedures are up to date. Notices detailing who our Safeguarding Co-ordinator is, along with other relevant contacts, are displayed. All volunteers fulfilling relevant roles have received appropriate Safeguarding training. Any concerns are appropriately dealt with in partnership with the Diocesan Safeguarding Co-ordinator.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150873

Principal address

St Peter's Parish Church Hall
Park Street
Market Bosworth
Leicestershire
CV13 0LL

Trustees

Reverend Mark Poskitt - Priest in Charge
Reverend Ann Elizabeth Hall - Curate
David Surtees - Parish Warden/Deanery Synod Rep
Colleen Annan - Lay Minister
Geoff Blackburn - Laity
Fiona Frisby - Laity
Geoff Frisby - Deputy Church Warden
Jane Glennon - Laity
Janet Hicklin - Deputy Church Warden
Carina Hurst - Laity
Robert Leake - Laity
Seth Lewis - Laity
Robert Rickard - Deputy Church Warden
Peter Smith - Laity
Pamela Tebbatt-Mills - Laity
Tina Winterbottom - Parish Warden

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditor
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Solicitors - for development land

Davies & Partners
Latham House
33-34 Paradise Street
Birmingham
B1 2AJ

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank plc
Market Place
Market Bosworth
Warwickshire
CV13 0JR

Land Agents - for agricultural land

Andrew Granger & Co
44-46 Forest Road
Loughborough
Leicestershire
LE11 3NP

Agents & surveyors - for development land

Carter Jonas
6-8 Hills Road
Cambridge
CB2 1NH

CCLA Investment Management Ltd

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Charity name

The Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone. Known as Market Bosworth PCC.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on 17 May 2022 and signed on its behalf by:



David Surtees - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Opinion

We have audited the financial statements of Market Bosworth PCC (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MARKET BOSWORTH PCC

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework..

We understood how the charity is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charity has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fortus Audit LLP

Fortus Audit LLP
Chartered Accountants & Statutory Auditor
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: **26.05.2022**

MARKET BOSWORTH PCC

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	46,560	15,556	62,116	64,474
Charitable activities					
Charitable activities	5	30,915	-	30,915	21,235
Other trading activities	3	2,608	-	2,608	2,748
Investment income	4	<u>431</u>	<u>146,849</u>	<u>147,280</u>	<u>144,036</u>
Total		80,514	162,405	242,919	232,493
EXPENDITURE ON					
Raising funds	6	790	6,659	7,449	5,062
Charitable activities					
Charitable activities	7	91,471	146,750	238,221	261,591
Total		<u>92,261</u>	<u>153,409</u>	<u>245,670</u>	<u>266,653</u>
Net gains on investments		<u>1,603</u>	<u>815,004</u>	<u>816,607</u>	<u>392,102</u>
NET INCOME/(EXPENDITURE)		(10,144)	824,000	813,856	357,942
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>808,522</u>	<u>8,827,926</u>	<u>9,636,448</u>	<u>9,278,506</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>798,378</u></u>	<u><u>9,651,926</u></u>	<u><u>10,450,304</u></u>	<u><u>9,636,448</u></u>

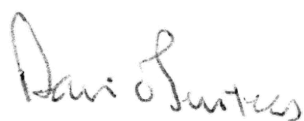
The notes form part of these financial statements

MARKET BOSWORTH PCC

BALANCE SHEET
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	593,020	6,129	599,149	608,939
Investments					
Investments	12	12,857	6,086,203	6,099,060	5,282,453
Investment property	13	-	3,480,000	3,480,000	3,480,000
		605,877	9,572,332	10,178,209	9,371,392
CURRENT ASSETS					
Stocks	14	-	5,175	5,175	-
Debtors	15	10,388	545	10,933	9,428
Cash at bank and in hand		187,680	103,987	291,667	321,177
		198,068	109,707	307,775	330,605
CREDITORS					
Amounts falling due within one year	16	(5,567)	(30,113)	(35,680)	(65,549)
NET CURRENT ASSETS		<u>192,501</u>	<u>79,594</u>	<u>272,095</u>	<u>265,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>798,378</u>	<u>9,651,926</u>	<u>10,450,304</u>	<u>9,636,448</u>
NET ASSETS		<u>798,378</u>	<u>9,651,926</u>	<u>10,450,304</u>	<u>9,636,448</u>
FUNDS					
Unrestricted funds	18			798,378	808,522
Restricted funds				9,651,926	8,827,926
TOTAL FUNDS				<u>10,450,304</u>	<u>9,636,448</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2022 and were signed on its behalf by:



David Surtees - Trustee

Reverend Mark Poskitt - Trustee



The notes form part of these financial statements

MARKET BOSWORTH PCC
CASH FLOW STATEMENT
For The Year Ended 31 December 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(29,942)</u>	<u>29,712</u>
Net cash (used in)/provided by operating activities	<u>(29,942)</u>	<u>29,712</u>
Cash flows from investing activities		
Interest received	<u>432</u>	<u>643</u>
Net cash provided by investing activities	<u>432</u>	<u>643</u>
Change in cash and cash equivalents in the reporting period		
	(29,510)	30,355
Cash and cash equivalents at the beginning of the reporting period	<u>321,177</u>	<u>290,822</u>
Cash and cash equivalents at the end of the reporting period	<u>291,667</u>	<u>321,177</u>

The notes form part of these financial statements

MARKET BOSWORTH PCC

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 December 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	813,856	357,942
Adjustments for:		
Depreciation charges	9,790	10,225
Gain on investments	(816,607)	(392,102)
Interest received	(432)	(643)
Increase in stocks	(5,175)	-
(Increase)/decrease in debtors	(1,505)	20,110
(Decrease)/increase in creditors	<u>(29,869)</u>	<u>34,180</u>
Net cash (used in)/provided by operations	<u>(29,942)</u>	<u>29,712</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>321,177</u>	<u>(29,510)</u>	<u>291,667</u>
	<u>321,177</u>	<u>(29,510)</u>	<u>291,667</u>
Total	<u><u>321,177</u></u>	<u><u>(29,510)</u></u>	<u><u>291,667</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investment properties

The investment properties are stated at fair value based on the valuations performed by Andrew Granger & Co and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset. The Trustees are of the opinion that, based on available market evidence, there were no material changes to the property valuations.

Income

Legacies are accounted for as soon as the PCC is notified of its legal entitlement and the amount is quantifiable and its ultimate receipt by the PCC is considered reasonably certain.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Income tax recoverable on Gift Aid is recognised at the same time as the income.

Donated assets are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Funds raised by fetes and other social events are accounted for gross.

Rental income from the letting of church properties is recognised when the rental is due.

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

The PCC receives substantial practical assistance from individual church members, but the financial value is mainly unquantifiable and no attempt is made to reflect this in the accounts.

Expenditure

Liabilities are recognised at the earliest point that there is an obligation to make a transfer of value to a third party.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

The charity is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Parish Halls	- 2% per annum on valuation
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Consecrated and benefice property of any kind is excluded from the financial statements by section 10(2) (a) and (c) of the Charities Act 2011.

The figure described as land and buildings in note 12 represents Parish Halls which were introduced at a valuation in 2012. It also includes the cost of expenditure incurred since 2012 in extending St Peter's Parish Hall.

Investment property

Investment property is included in the balance sheet at its most recent valuation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder 2014 Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Investments

Investments quoted on a recognised stock exchange or whose value derives from them (CIFs etc.) are valued at market value at the year end, using the bid price.

Other investments are included in the balance sheet at their open market value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	14,866	5,154
Gift aid	6,757	11,837
Grants	14,743	22,501
Planned giving	22,067	23,219
Collections at services	<u>3,683</u>	<u>1,763</u>
	<u>62,116</u>	<u>64,474</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Choir grant	-	2,500
St Peter's fund Listed Place of Worship grant	-	3,158
Congerstone Heritage Lottery Fund	11,025	-
Congerstone Listed Place of Worship grants	2,136	10,461
Leicester Historic Churches Trust	-	500
Sir William Roberts' Relief in Need Charity	-	2,000
Sutton Cheney Listed Places of Worship grant	-	3,882
Rural Communities Council	870	-
Cadeby Parish Council	250	-
Cadeby Listed Places of Worship	<u>462</u>	<u>-</u>
	<u>14,743</u>	<u>22,501</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fête and other events	<u>2,608</u>	<u>2,748</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rental income	46,105	46,108
Income from listed investments	100,743	97,285
Interest received	<u>432</u>	<u>643</u>
	<u>147,280</u>	<u>144,036</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Fees for weddings and funerals	Fees for weddings and funerals	12,611	6,049
Church hall lettings	Church hall lettings	14,406	12,095
Other church activity	Other church activity	1,798	991
Benefice contribution	Benefice contribution	<u>2,100</u>	<u>2,100</u>
		<u>30,915</u>	<u>21,235</u>

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Investment management costs	4,397	4,397
Raising funds	<u>3,052</u>	<u>665</u>
	<u>7,449</u>	<u>5,062</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Staff costs	36,011
Church running expenses	39,706
Church repairs and maintenance	21,104
Professional fees	22,340
Parish share	69,500
Hall repairs and maintenance	8,035
Hall running costs	4,953
Mission giving and donations	1,954
Audit fees	9,600
Choir costs	100
Depreciation	9,790
Congerstone extension, repairs and redecoration	<u>15,128</u>
	<u>238,221</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The reimbursement of trustees' expenses was as follows:

	2021	2020	2021	2020
	Number	Number	£	£
Travel	3	3	556	295
Stationery	2	2	228	129
Phone	1	1	856	799
Other	2	2	<u>267</u>	<u>367</u>
			1,907	1,590

Also in the year there was £280 (2020: £110) paid to two(2020: three) trustees in respect of verger fees, of which there is £Nil (2020: £Nil) included in creditors.

Furthermore, an amount of £695 (2020: £461) was paid to a trustee in respect of lay reader fees and an amount of £376 (2020: £Nil) was paid to a trustee in respect of retired clergy fees.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	34,325	25,231
Other pension costs	<u>1,686</u>	<u>1,200</u>
	<u>36,011</u>	<u>26,431</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	43,394	21,080	64,474
Charitable activities			
Fees for weddings and funerals	6,049	-	6,049
Church hall lettings	12,095	-	12,095
Other church activity	991	-	991
Benefice contribution	2,100	-	2,100
Other trading activities	2,748	-	2,748
Investment income	<u>631</u>	<u>143,405</u>	<u>144,036</u>
Total	68,008	164,485	232,493
EXPENDITURE ON			
Raising funds	665	4,397	5,062

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Staff costs	5,214	21,217	26,431
Church running expenses	27,151	25,531	52,682
Church repairs and maintenance	1,128	-	1,128
Professional fees	180	28,471	28,651
Parish share	22,500	40,000	62,500
Hall repairs and maintenance	2,506	-	2,506
Hall running costs	8,402	-	8,402
Mission giving and donations	1,751	-	1,751
Audit fees	-	9,480	9,480
Choir costs	4,306	-	4,306
Depreciation	8,669	1,556	10,225
Congerstone extension, repairs and redecoration	-	53,529	53,529
Total	82,472	184,181	266,653
Net gains on investments	<u>679</u>	<u>391,423</u>	<u>392,102</u>
NET INCOME/(EXPENDITURE)	(13,785)	371,727	357,942
Transfers between funds	<u>342</u>	<u>(342)</u>	<u>-</u>
Net movement in funds	(13,443)	371,385	357,942
RECONCILIATION OF FUNDS			
Total funds brought forward	821,965	8,456,541	9,278,506
TOTAL FUNDS CARRIED FORWARD	<u>808,522</u>	<u>8,827,926</u>	<u>9,636,448</u>

11. TANGIBLE FIXED ASSETS

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021 and 31 December 2021	<u>679,278</u>	<u>23,220</u>	<u>859</u>	<u>703,357</u>
DEPRECIATION				
At 1 January 2021	80,028	13,633	757	94,418
Charge for year	<u>8,250</u>	<u>1,438</u>	<u>102</u>	<u>9,790</u>
At 31 December 2021	<u>88,278</u>	<u>15,071</u>	<u>859</u>	<u>104,208</u>
NET BOOK VALUE				
At 31 December 2021	<u>591,000</u>	<u>8,149</u>	<u>-</u>	<u>599,149</u>
At 31 December 2020	<u>599,250</u>	<u>9,587</u>	<u>102</u>	<u>608,939</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

11. TANGIBLE FIXED ASSETS - continued

The Parish Halls have been incorporated within the financial statements at their 2019 valuation of £607,500. Parish Halls include £195,000 (2020: £195,000) in respect of land at valuation which is not subject to depreciation.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	5,282,453
Revaluations	<u>816,607</u>
At 31 December 2021	<u>6,099,060</u>
NET BOOK VALUE	
At 31 December 2021	<u>6,099,060</u>
At 31 December 2020	<u>5,282,453</u>

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>3,480,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,480,000</u>
At 31 December 2020	<u>3,480,000</u>

A valuation of the investment property was carried out on 31 December 2019 by Andrew Granger & Co LLP who are an independent professionally qualified valuer with recent experience in the location and class of the property. The trustees have reviewed this valuation in light of the property's present condition and use and after having taken further professional advice and considered changes in the open market are of the opinion that the fair value remains unchanged.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

14. STOCKS		
	2021	2020
	£	£
Finished goods	<u>5,175</u>	<u>-</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Other debtors	7,708	4,841
Prepayments and accrued income	<u>3,225</u>	<u>4,587</u>
	<u>10,933</u>	<u>9,428</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Other creditors	<u>35,680</u>	<u>65,549</u>
17. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2021	2020
	£	£
Within one year	1,848	1,042
Between one and five years	<u>6,006</u>	<u>-</u>
	<u>7,854</u>	<u>1,042</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

18. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	170,303	(2,239)	(1,215)	166,849
Property Fixed Asset Reserve	599,250	(8,250)	-	591,000
Sutton Cheney church fabric fund	10,602	28	-	10,630
Cadeby Fabric Fund	9,390	-	-	9,390
Choir fund	157	(25)	-	132
Market Bosworth Parish Hall	3,383	(1,003)	1,215	3,595
Congerstone Church Hall fund	15,437	1,345	-	16,782
	808,522	(10,144)	-	798,378
Restricted funds				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone Church Fabric fund	7,709	2,218	-	9,927
St Peter's fund	8,802,718	826,620	-	9,629,338
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	1,821	-	-	1,821
Congerstone Heritage Lottery fund	13,794	(4,789)	-	9,005
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	422	-	-	422
Handbells Fund (Market Bosworth)	514	-	-	514
Market Bosworth Fun Church	49	(49)	-	-
	8,827,926	824,000	-	9,651,926
TOTAL FUNDS	<u>9,636,448</u>	<u>813,856</u>	<u>-</u>	<u>10,450,304</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,511	(65,353)	1,603	(2,239)
Property Fixed Asset Reserve	-	(8,250)	-	(8,250)
Sutton Cheney church fabric fund	28	-	-	28
Choir fund	-	(25)	-	(25)
Market Bosworth Parish Hall	15,660	(16,663)	-	(1,003)
Congerstone Church Hall fund	3,315	(1,970)	-	1,345
	80,514	(92,261)	1,603	(10,144)
Restricted funds				
Congerstone Church Fabric fund	2,218	-	-	2,218
St Peter's fund	147,016	(135,400)	815,004	826,620
Congerstone Heritage Lottery fund	13,171	(17,960)	-	(4,789)
Market Bosworth Fun Church	-	(49)	-	(49)
	162,405	(153,409)	815,004	824,000
TOTAL FUNDS	<u>242,919</u>	<u>(245,670)</u>	<u>816,607</u>	<u>813,856</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	179,270	(6,077)	(2,893)	170,300
Property Fixed Asset Reserve	607,500	(8,250)	-	599,250
Sutton Cheney church fabric fund	3,696	6,906	-	10,602
Cadeby Fabric Fund	9,390	-	-	9,390
Choir fund	157	(1,312)	1,312	157
Market Bosworth Parish Hall	5,012	(3,549)	1,923	3,386
Congerstone Church Hall fund	16,940	(1,503)	-	15,437
	821,965	(13,785)	342	808,522
Restricted funds				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone Church Fabric fund	12,243	7,317	(11,851)	7,709
St Peter's fund	8,395,345	407,373	-	8,802,718
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	1,817	4	-	1,821
Congerstone Heritage Lottery fund	45,303	(43,018)	11,509	13,794
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	420	2	-	422
Handbells Fund (Market Bosworth)	514	-	-	514
Market Bosworth Fun Church	-	49	-	49
	8,456,541	371,727	(342)	8,827,926
TOTAL FUNDS	<u>9,278,506</u>	<u>357,942</u>	<u>-</u>	<u>9,636,448</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,515	(53,271)	679	(6,077)
Property Fixed Asset Reserve	-	(8,250)	-	(8,250)
Sutton Cheney church fabric fund	6,906	-	-	6,906
Choir fund	2,500	(3,812)	-	(1,312)
Market Bosworth Parish Hall	10,419	(13,968)	-	(3,549)
Congerstone Church Hall fund	1,668	(3,171)	-	(1,503)
	68,008	(82,472)	679	(13,785)
Restricted funds				
Congerstone Church Fabric fund	7,317	-	-	7,317
St Peter's fund	146,551	(130,601)	391,423	407,373
Market Bosworth church fabric fund	4	-	-	4
Congerstone Heritage Lottery fund	10,511	(53,529)	-	(43,018)
Sutton Cheney bells fund	2	-	-	2
Market Bosworth Fun Church	100	(51)	-	49
	164,485	(184,181)	391,423	371,727
TOTAL FUNDS	<u>232,493</u>	<u>(266,653)</u>	<u>392,102</u>	<u>357,942</u>

The Congerstone bell ropes and ringers fund represents funds donated for the upkeep of the church bell ropes and ringers.

The Congerstone church fabric fund represents funds donated for the repair and restoration of the church building.

The Congerstone heritage lottery fund represents initial grant money received towards the development phase of the building works and heritage activities at Congerstone.

The Congerstone church hall fund represents incomes and expenses which arise from and are designated towards the running of the Parish Hall in Congerstone.

St Peters fund represents assets left as a bequest under the will of Frank Roland Smith to St Peter's Parish Church Market Bosworth for the building and churchyard maintenance and up keep and its general ecclesiastical purposes.

The Market Bosworth capital reserve represents funds which have been donated for Market Bosworth DCC capital projects.

The Market Bosworth church fabric fund represents funds donated for the repair and restoration of the church building.

The Sponsor a toy bag fund represents donations received towards an initiative to fill toy bags for use in St Peter's Church.

The Property fixed asset reserve - The land and buildings comprise of three Parish Halls. Although these properties are unrestricted assets they cannot be realised without undermining the charity's work. The board of trustees therefore consider it appropriate to reflect the investment in properties by means of a designated fund.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

The Choir fund represents a legacy received which has been designated to the running of the church choir.

The Market Bosworth Parish Hall fund represents incomes and expenses which arise from and are designated towards the running of the St Peters Parish Hall in Market Bosworth.

The Sutton Cheney tomb fund represents money which has been received for the purpose of conserving the medieval alabaster tomb in the chancel at Sutton Cheney.

The Sutton Cheney church fabric fund represents donations which have been set aside for the repair and restoration of the church building.

The Sutton Cheney bells fund represents donations which have been set aside for the upkeep of the church bell ropes and ringers.

The Cadeby fabric fund represents money that has been set aside for church roof maintenance.

The Handbells Fund (Market Bosworth) represents donations which have been set aside for the purpose of supporting the playing of handbells.

The Fun Church Fund represents a donation which was given to support children's church activities.

Transfers between funds

The terms of the St Peters Fund were widened in 2017 so that the money can be used by St Peter's Church Market Bosworth for the building and churchyard maintenance and upkeep and its general ecclesiastical purposes.

In 2017 it was decided that amounts from this fund could be transferred to cover expenditure incurred in the General Fund.

The trustees have agreed that the use of the St Peter's Fund to cover expenditure in the other funds will be assessed on a case by case basis.

19. EMPLOYEE BENEFIT OBLIGATIONS

Market Bosworth PCC (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £1,686, 2020: £1,200).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Market Bosworth PCC could become responsible for paying a share of the failed employer's pension liabilities.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

MARKET BOSWORTH PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,866	5,154
Gift aid	6,757	11,837
Grants	14,743	22,501
Planned giving	22,067	23,219
Collections at services	<u>3,683</u>	<u>1,763</u>
	62,116	64,474
Other trading activities		
Fête and other events	2,608	2,748
Investment income		
Rental income	46,105	46,108
Income from listed investments	100,743	97,285
Interest received	<u>432</u>	<u>643</u>
	147,280	144,036
Charitable activities		
Fees for weddings and funerals	12,611	6,049
Church hall lettings	14,406	12,095
Other church activity	1,798	991
Benefice contribution	<u>2,100</u>	<u>2,100</u>
	<u>30,915</u>	<u>21,235</u>
Total incoming resources	242,919	232,493
EXPENDITURE		
Raising donations and legacies		
Investment management costs	4,397	4,397
Raising funds	<u>3,052</u>	<u>665</u>
	7,449	5,062
Charitable activities		
Wages	34,325	25,231
Pensions	1,686	1,200
Church running expenses	39,706	32,312
Church repairs and maintenance	21,104	21,498
Professional fees	22,340	28,651
Parish share	69,500	62,500
Hall repairs and maintenance	8,035	2,506
Hall running costs	4,953	8,402
Mission giving and donations	1,954	1,751
Carried forward	203,603	184,051

This page does not form part of the statutory financial statements

MARKET BOSWORTH PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

	2021 £	2020 £
Charitable activities		
Brought forward	203,603	184,051
Audit fees	9,600	9,480
Congerstone Extension, repairs and redecoration	15,128	53,529
Choir costs	100	4,306
Depreciation of freehold property	8,250	8,250
Fixtures and fittings	<u>1,540</u>	<u>1,975</u>
	<u>238,221</u>	<u>261,591</u>
Total resources expended	<u>245,670</u>	<u>266,653</u>
Net expenditure	<u>(2,751)</u>	<u>(34,160)</u>

This page does not form part of the statutory financial statements

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
MARKET BOSWORTH PCC**

MARKET BOSWORTH PCC
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For The Year Ended 31 December 2020

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MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

This is the eighth annual report of the Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone (referred to as the Bosworth PCC in this report).

The PCC is responsible for four churches: -

St Peter, Market Bosworth
All Saints, Cadeby
St James, Sutton Cheney
St Mary the Virgin, Congerstone

Each of which has a church hall, although the ones at Sutton Cheney and Cadeby are administered as separate charities.

The PCC forms part of the Bosworth Benefice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bosworth PCC will continue to exercise its responsibility to the whole mission of the Church within the Diocese of Leicester. It remains committed to working with all the churches of the Benefice as well as ecumenically with other Christian denominations and faiths within the parish. We continue to work closely with The Roman Catholic Church of our Lady and St Gregory's in Market Bosworth, and the Market Bosworth Free Church.

The PCC also recognises its responsibility for the maintenance of its Churches and church halls noted above.

The PCC is committed to enabling as many people as possible to engage with our churches.

Our aims are:

- to enable as many people as possible to worship in our churches and to share the love of God through worship, prayer, music and sacrament.
- To express the Christian faith through daily discipleship, love and compassion for all our neighbours.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The parishes rely almost totally on the active participation of volunteers to ensure the successful organisation of its services and managing the Churches.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and performance (Community & Missional Achievements and Sustainability)

Bosworth Benefice comprises seven churches of which four make up the administrative unit of Bosworth PCC. We are a predominantly rural Benefice with Market Bosworth being the 'hub'. Market Bosworth is by population size a village whilst having many features of a rural town.

We are a busy Benefice. One ordained minister, one curate in training and 2 readers make up the 'ministry' team. Regardless of the size of any of our churches we aim to be a visible and active presence in the communities we serve. Instinctively, major festivals are times when we do this most.

Our usual calendar of services, however, was adversely affected by the Covid-19 pandemic, which meant regular weekly services and other significant events could not take place, were held with restricted numbers or via digital online platforms.

As a Benefice, we have noted and commented on the need to support our more rural churches and their communities, and also that work with children should have increased priority. Some of this work is already being done, (even with the limitations of the pandemic). Market Bosworth PCC is able to take a lead for this initiative as St Peter's Fund is a charity for which Market Bosworth PCC members are trustees, and therefore is able to consider the funding of two posts to support the ministry of the church across the whole Benefice. Proposals to initiate two paid roles with the aim of finding the best way of expanding our ministry were presented to Market Bosworth PCC in February 2021 with this supporting strategy. During summer 2021 it is hoped that we will be able to appoint a Benefice Discipleship Enabler and a Children's Ministry Facilitator to pursue our objectives in these areas.

At St Mary's, Congerstone, the final completion certificate for the restoration and new building work was issued in July 2020 and the church has been removed from the Historic England 'At Risk Register'. All the urgent repairs identified at the 2016 Quinquennial Inspection have been completed and a new extension containing an accessible WC and a small servery has been added. Unfortunately, owing to Covid-19 restrictions, the rededication service and village party had to be postponed, but it is hoped that the Archbishop of Loughborough and the Rt Hon the Earl Howe PC will still be able to lead the celebrations when a new date can be set.

At Cadeby, on the advice of the church architect, investigation into the condition of the churchyard boundary wall is planned to identify and repair any resulting issues.

The connection with the Battle of Bosworth and the reinterment of the remains of King Richard III is still reasonably strong at St James, Sutton Cheney. There is a project to develop a Sculpture Trail depicting different elements of the battle as a local visitor attraction. The first one of these is proposed to be in the grounds of St James, Sutton Cheney and depicts the 'Night before the battle'. The project is being led by the 1485 Group in conjunction with the Borough Council and local organisations.

Factors likely to affect future financial performance or position

The appointments of a Benefice Discipleship Enabler and a Children's Ministry Facilitator will have some effect on St Peter's Fund, but only in relation to the interest gained. The appointments would be for an initial period of 18 months and assessed through monitoring and recording to ensure that we are investing our finances wisely and effectively.

The land assets recognised for potential development in the Neighbourhood Plan (known as The Station Fields site) are still ongoing. The Borough Council, Parish Council, Neighbourhood Forum and ourselves are working in partnership to fulfil the recommendation of the Neighbourhood Plan for development. Complication has always focussed around suitable access to the site. In the meantime we continue to work through our agent and solicitor. As interest, motivation, and pressure have built around this potential site, there have been increased costs to maintain and hold our position until a 'master plan' has been completed and agreed so that the project may advance.

Whilst we keep a close-eye on these costs, we know that if the project were to go ahead, they would be covered by the sale of the site.

Overall the trustees continue to be mindful that economic factors could impact the return on investments but are in regular discussions with CCLA with regards the risk profile of the investments.

Corporate Governance

We continue to maintain our attention to the reporting and governance as guided by the Charity Commission and implemented by our Finance Committee.

At its Annual Meeting, the PCC confirmed Fortus remain the appointed auditor for the second year of a three-year contract to work with us in preparing the Annual Accounts and Report for 2020.

The Suspension of Presentation was lifted in December 2019 and we are now recognised as Bosworth Benefice. Our current incumbent's license is likely to be amended to read 'Rector'.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020

ACHIEVEMENT AND PERFORMANCE

Fabric & Buildings

During 2020 the work on the clock at St Peter's commenced and was completed in November.

Each church continues to work to the recommendations of their QI reports. There have been no major fabric incidents during 2020.

The Congerstone work as reported last year is virtually complete. The additional funds for the WC and servery were obtained and this work is the only work to be completed.

FINANCIAL REVIEW

Financial position

The charity had funds at the beginning of the year of £9,278,506. There was a deficit of £35,003 before investment gains and a surplus of £357,099 after the gains on investment assets and revaluation of property. Therefore, giving reserves carried forward at 31 December 2020 of £9,635,605.

The significant event that has affected financial performance and financial position is the Covid-19 pandemic, during which many of our regular Church services were unable to take place, such as Sunday services, weddings, baptisms and funeral services, nor were we able to welcome large congregations to our seasonal services at Easter, Harvest, Remembrance and Christmas. Our Church Halls were closed for significant periods and so hire income was drastically reduced. There was only limited income gained through fundraising activities during the year.

Total income for the year was £232,493 (2019: £588,060) of which £68,008 (2019: £120,639) were unrestricted receipts.

The charity has investments which generate income and in 2020 this included £46,107 (2019: £46,102) in the form of rental income and £97,285 (2019: £94,454) from listed investments.

Principal funding sources

The principal funding sources of the charity are:

- Donations and collections
- Rental income
- Income from investments
- Fees from weddings and funerals
- Church hall lettings
- Fêtes and other events

Periodic grants and legacies are also received.

These sources of income have been expended in the furtherance of the charity's objectives.

Investment policy and objectives

The listed investments are managed by CCLA who are selected because of the extent to which they assess environmental, social and governance (ESG) risks. CCLA are a leader in stewardship and ethics and are a signatory of the United Nations Principles for Responsible Investment (UN PRI) and the UK Stewardship Code.

The listed investments form part of the St Peter's Fund and the portfolio is balanced between providing an annual income to support the objectives of this fund whilst maintaining capital for the future. The rate of return of the investments is considered by the trustees to be satisfactory.

In 2021 we plan to meet with our Client Relationship Manager at CCLA.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020

FINANCIAL REVIEW

Reserves policy

The Parochial Church Council of the charity ('Board of Trustees' - St Peter's Fund) have determined that each church comprising Bosworth PCC should retain sufficient unrestricted funds its essential running as detailed in the Reserves Policy.

Current reserves are:

Church	Insurance	Audit	Services	Staff	Total	RPI 1.2% (Dec)	Total Reserve
Market Bosworth (General)	0	0	2,400	0	2,400	29	2,429
Market Bosworth Parish Hall	910	0	1,184	1,304	3,397	41	3,438
St Peter's Fund	4,941	9,480	0	5,304	19,725	237	19,962
Cadeby	618	0	200	0	818	10	827
Cadeby Church Hall	137	0	0	0	137	2	139
Congerstone	1,128	0	200	0	1,328	16	1,344
Congerstone Village Hall	400	0	800	0	1,200	14	1,214
Sutton Cheney	688	0	185	0	874	10	884
Sutton Cheney Village Hall	176	0	0	0	176	2	178
Combined Total	8,997	9,480	4,969	6,608	30,054	361	30,415

As at 31 December 2020 the level of the combined reserve was £172,222 which is sufficient against that set in the reserves policy. This balance can be further analysed below:

Cadeby Parish Church: £43,300
 Congerstone Parish Church: £4,303
 Market Bosworth Parish Church: £115,620
 Sutton Cheney Parish Church: £8,999

The trustees have designated the funds equivalent to the net book value of the buildings which total £599,250 as at 31 December 2020. This has been designated as the assets cannot be realised without undermining the charity's work. At 31 December 2020 the restricted fund balances were £8,827,926, the designated fund balances were £635,459 and the total funds were £9,636,448.

PLANS FOR THE FUTURE

We continue to progress on our vision to reorder St Peter's Church internally. We are working with the DAC (Diocesan Advisory Committee), the Buildings Development enabler and our architect to consider options. The General Synod of the church and Diocesan Synod have committed the church to review and reduce its 'carbon footprint' and this will be a factor in any plans put forward. The appointment of a Benefice Discipleship Enabler and Children's Ministry Facilitator continue to be a priority. Our churches aspire to work more closely together. Our aim remains to welcome and establish God's Kingdom in our hearts, lives and communities as we grow in faith in this Benefice, Deanery and Diocese.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is part of the Diocese of Leicester within the Church of England.

Recruitment and appointment of new trustees

The method of appointment of PCC members is set out in the Church Representation Rules. Members are elected by those members of the congregation who are on the electoral roll of the four churches. All those who attend our services/ members of the congregation are encouraged to register on the Electoral Roll and stand for election to their DCC and the PCC. Training is available for PCC members through the Diocese of Leicester in areas such as finance, safeguarding and administration. The Charity Commission's Guide The Essential Trustee is provided to new trustees.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be managed. In addition to the Annual Meeting, the full PCC meets in accordance with the Church Representation Rules, which is to hold a sufficient number of meetings to enable the efficient transaction of its business. In 2020, the PCC held two meetings in addition to the Annual Meeting, two of these occasions were via an online meeting platform.

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

We are required to state in the annual report that "the major risks to which the PCC is exposed have been reviewed and that systems or procedures designed to manage those risks have been established."

One main area of risk relates to the St Peter's Fund that comprises of agricultural land and investments to generate growth and income. Whilst the value of the investments can underperform, CCLA were selected for reasons outlined above, and trustees are satisfied that their investment management strategy avoids excessive risk. Land is managed by reputable land agents, Andrew Granger, who are able to advise us and act where necessary to ensure risks are identified and managed.

Other financial risks could occur through poor budgetary/spending control and financial reporting. The Incumbent chairs the Finance Committee and works with the administrator to produce reports for PCC meetings. Book-keeping and reporting is now performed using Finance Co-ordinator software. All budget limits and expenditure require PCC approval, and payments are authorised by a minimum of two signatories.

In March 2020, the coronavirus pandemic was the greatest threat to the health of the finances. A revised budget was prepared and monitored against spending, which was carefully reviewed and actioned according to priority. Whilst the day to day church and hall income and associated costs were significantly impacted, the investment with CCLA performed as well as previously predicted and income from land rental was also unaffected.

Since the appointment of the Premises Officer, a regular schedule of health and safety checks are performed. Risk assessments are carried out for any areas of concern, for example access to the tower and battlements. Health and Safety and Safeguarding Policies are in place and reviewed annually.

A structured programme of work is continuing to ensure policies and procedures are in place and reviewed.

The Trustees are satisfied that adequate insurance is in place to protect the churches, buildings and structures.

The trustees are committed to the safeguarding of children and vulnerable adults and have the required policies and procedures in place, as provided by the Leicester Diocese Safeguarding team, copies of which are publicly available in each church and hall. We work in partnership with the Diocese Safeguarding team to ensure policies and procedures are up to date. Notices detailing who our Safeguarding Co-ordinator is, along with other relevant contacts, are displayed. All volunteers fulfilling relevant roles have received appropriate Safeguarding training. Any concerns are appropriately dealt with in partnership with the Diocesan Safeguarding Co-ordinator.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150873

Principal address

St Peter's Parish Church Hall
Park Street
Market Bosworth
Leicestershire
CV13 0LL

Trustees

Reverend Mark Poskitt - Priest in Charge
Ann Elizabeth Hall – Curate (from 21.2.20)
David Surtees - Parish Warden/Deanery Synod Rep
Colleen Annan - Lay Minister
Geoff Blackburn - Laity
Fiona Frisby - Laity
Geoff Frisby - Deputy Church Warden
Jane Glennon - Laity
Janet Hicklin - Deputy Church Warden
Donald Holt - Deputy Church Warden (resigned 29.9.20)
Sylvia Holt - Parish Warden (resigned 29.9.20)
Carina Hurst - Laity
Sandra Hurst - Laity (resigned 29.9.20)
Robert Leake - Laity
Seth Lewis - Laity
Robert Rickard - Deputy Church Warden
Peter Smith - Laity
Pamela Tebbatt-Mills - Laity
Tina Winterbottom – Parish Warden (from 29/9/20)

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Fortus Audit LLP
Chartered Accountants and Statutory Auditor
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Solicitors - for development land

Davies & Partners
Latham House
33-34 Paradise Street
Birmingham
B1 2AJ

Bankers

HSBC Bank plc
Market Place
Market Bosworth
Warwickshire
CV13 0JR

Land Agents - for agricultural land

Andrew Granger & Co
44-46 Forest Road
Loughborough
Leicestershire
LE11 3NP

Agents & surveyors - for development land

Carter Jonas
6-8 Hills Road
Cambridge
CB2 1NH

CCLA Investment Management Ltd

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Charity name

The Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby with Sutton Cheney and Congerstone.
Known as Market Bosworth PCC.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

MARKET BOSWORTH PCC
REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020


STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on 18 May 2021 and signed on its behalf by:



.....
David Surtees - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Opinion

We have audited the financial statements of Market Bosworth PCC (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MARKET BOSWORTH PCC**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.
- We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.
- Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.
- We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fortus Audit LLP

Fortus Audit LLP
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: 15.06.2021

MARKET BOSWORTH PCC

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	43,394	21,080	64,474	387,388
Charitable activities					
Fees for weddings and funerals	5	6,049	-	6,049	18,414
Church hall lettings		12,095	-	12,095	27,383
Other church activity		991	-	991	1,699
Benefice contribution		2,100	-	2,100	2,100
Other trading activities	3	2,748	-	2,748	9,769
Investment income	4	631	143,405	144,036	141,307
Total		68,008	164,485	232,493	588,060
EXPENDITURE ON					
Raising funds	6	665	4,397	5,062	4,772
Charitable activities					
Staff costs	7	5,214	21,217	26,431	25,886
Church running expenses		27,151	25,531	52,682	47,011
Church repairs and maintenance		1,128	-	1,128	14,536
Professional fees		180	28,471	28,651	21,331
Parish share		22,500	40,000	62,500	56,000
Hall repairs and maintenance		2,506	-	2,506	4,519
Hall running costs		8,402	-	8,402	11,577
Mission giving and donations		1,751	-	1,751	3,420
Audit fees		-	9,480	9,480	10,644
Congerstone roof project		-	-	-	22,971
Choir costs		4,306	-	4,306	3,727
Depreciation		8,669	1,556	10,225	9,095
Congerstone extension, repairs and redecoration		-	53,529	53,529	280,902
Sutton Cheney Sir William Roberts' tomb restoration and Church path repairs		-	-	-	28,318
Total		82,472	184,181	266,653	544,709
Net gains on investments		679	391,423	392,102	1,427,997
NET INCOME/(EXPENDITURE)		(13,785)	371,727	357,942	1,471,348
Transfers between funds	18	342	(342)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	194,505
Net movement in funds		(13,443)	371,385	357,942	1,665,853
RECONCILIATION OF FUNDS					
Total funds brought forward		821,965	8,456,541	9,278,506	7,612,653
TOTAL FUNDS CARRIED FORWARD		<u>808,522</u>	<u>8,827,926</u>	<u>9,636,448</u>	<u>9,278,506</u>

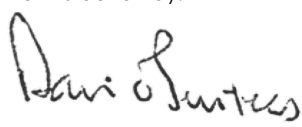
The notes form part of these financial statements

MARKET BOSWORTH PCC

BALANCE SHEET
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	601,626	7,313	608,939	619,165
Investments					
Investments	13	11,254	5,271,199	5,282,453	4,890,350
Investment property	14	-	3,480,000	3,480,000	3,480,000
		612,880	8,758,512	9,371,392	8,989,515
CURRENT ASSETS					
Debtors	15	6,648	2,780	9,428	29,538
Cash at bank and in hand		192,208	128,969	321,177	290,822
		198,856	131,749	330,605	320,360
CREDITORS					
Amounts falling due within one year	16	(3,214)	(62,335)	(65,549)	(31,369)
NET CURRENT ASSETS		195,642	69,414	265,056	288,991
TOTAL ASSETS LESS CURRENT LIABILITIES		808,522	8,827,926	9,636,448	9,278,506
NET ASSETS		808,522	8,827,926	9,636,448	9,278,506
FUNDS	18				
Unrestricted funds				808,522	821,965
Restricted funds				8,827,926	8,456,541
TOTAL FUNDS				9,636,448	9,278,506

The financial statements were approved by the Board of Trustees and authorised for issue on 18 May 2021 and were signed on its behalf by:



David Surtees - Trustee



Reverend Mark Poskitt - Trustee

The notes form part of these financial statements

MARKET BOSWORTH PCC
CASH FLOW STATEMENT
For The Year Ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>29,712</u>	<u>27,094</u>
Net cash provided by operating activities		<u>29,712</u>	<u>27,094</u>
Cash flows from investing activities			
Interest received		<u>643</u>	<u>751</u>
Net cash provided by investing activities		<u>643</u>	<u>751</u>
Change in cash and cash equivalents in the reporting period			
		30,355	27,845
Cash and cash equivalents at the beginning of the reporting period		<u>290,822</u>	<u>262,977</u>
Cash and cash equivalents at the end of the reporting period		<u>321,177</u>	<u>290,822</u>

The notes form part of these financial statements

MARKET BOSWORTH PCC

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	357,942	1,471,348
Adjustments for:		
Depreciation charges	10,225	9,095
Gain on investments	(392,102)	(1,427,997)
Interest received	(643)	(751)
Decrease/(increase) in debtors	20,110	(8,862)
Increase/(decrease) in creditors	<u>34,180</u>	<u>(15,739)</u>
Net cash provided by operations	<u>29,712</u>	<u>27,094</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>290,822</u>	<u>30,355</u>	<u>321,177</u>
	<u>290,822</u>	<u>30,355</u>	<u>321,177</u>
Total	<u>290,822</u>	<u>30,355</u>	<u>321,177</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investment properties

The investment properties are stated at fair value based on the valuations performed by Andrew Granger & Co and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset. The Trustees are of the opinion that, based on available market evidence, there were no material changes to the property valuations.

Income

Legacies are accounted for as soon as the PCC is notified of its legal entitlement and the amount is quantifiable and its ultimate receipt by the PCC is considered reasonably certain.

Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Income tax recoverable on Gift Aid is recognised at the same time as the income.

Donated assets are accounted for as soon as they are received and are included in the accounts at a reasonable estimate of their value.

Funds raised by fetes and other social events are accounted for gross.

Rental income from the letting of church properties is recognised when the rental is due.

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

The PCC receives substantial practical assistance from individual church members, but the financial value is mainly unquantifiable and no attempt is made to reflect this in the accounts.

Expenditure

Liabilities are recognised at the earliest point that there is an obligation to make a transfer of value to a third party.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

The charity is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Consecrated and benefice property of any kind is excluded from the financial statements by section 10(2) (a) and (c) of the Charities Act 2011.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The figure described as land and buildings in note 12 represents Parish Halls which were introduced at a valuation in 2012. It also includes the cost of expenditure incurred since 2012 in extending St Peter's Parish Hall.

Investment property

Investment property is included in the balance sheet at its most recent valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity participates in the Pension Builder 2014 Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them (CIF's etc.) are valued at market value at the year end, using the bid price.

Other investments are included in the balance sheet at their open market value.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	5,154	33,296
Gift aid	11,837	6,800
Legacies	-	2,000
Grants	22,501	309,235
Planned giving	23,219	26,082
Collections at services	<u>1,763</u>	<u>9,975</u>
	<u>64,474</u>	<u>387,388</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Other grants	-	1,340
Choir grant	2,500	-
St Peter's fund Listed Place of Worship grant	3,158	1,081
Congerstone Heritage Lottery Fund	-	211,247
Congerstone Listed Place of Worship grants	10,461	46,722
Leicester Diocesan Capital Fund Grant	-	20,000
All Churches Trust Grant	-	1,500
Wolfson Foundation Grant	-	5,000
Jack Patston Grant	-	2,500
All Churches Trust	-	2,250
Foyle Foundation	-	2,000
The Leche Trust	-	2,000
Church Care Grant	-	3,500
Hinckley & Bosworth Borough Council Grant	-	2,095
Leicester Historic Churches Trust	500	6,000
Edith Murphy Foundation Grant	-	2,000
Sir William Roberts' Relief in Need Charity	2,000	-
Sutton Cheney Listed Places of Worship grant	3,882	-
	<u>22,501</u>	<u>309,235</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fête and other events	<u>2,748</u>	<u>9,769</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Rental income	46,108	46,102
Income from listed investments	97,285	94,454
Interest received	643	751
	<u>144,036</u>	<u>141,307</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Fees for weddings and funerals	6,049	18,414
Church hall lettings	12,095	27,383
Other church activity	991	1,699
Benefice contribution	<u>2,100</u>	<u>2,100</u>
	<u>21,235</u>	<u>49,596</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

6. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Investment management costs	4,397	4,397
Raising funds	<u>665</u>	<u>375</u>
	<u>5,062</u>	<u>4,772</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Staff costs	26,431
Church running expenses	52,682
Church repairs and maintenance	1,128
Professional fees	28,651
Parish share	62,500
Hall repairs and maintenance	2,506
Hall running costs	8,402
Mission giving and donations	1,751
Audit fees	9,480
Choir costs	4,306
Depreciation	10,225
Congerstone extension, repairs and redecoration	<u>53,529</u>
	<u>261,591</u>

8. GRANTS PAYABLE

	2020	2019
	£	£
Choir costs	<u>-</u>	<u>2,560</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

The reimbursement of trustees' expenses was as follows:

	2020	2019	2020	2019
	Number	Number	£	£
Travel	3	3	295	1,039
Stationery	2	2	129	967
Phone	1	1	799	727
Other	2	1	367	166
			1,590	2,899

Also in the year there was £110 (2019: £400) paid to three (2019: three) trustees in respect of vergers fees, of which there is £Nil (2019: £Nil) included in creditors.

Furthermore, an amount of £461 (2019: £1,202) was paid to a trustee in respect of lay reader fees and an amount of £Nil (2019: £Nil) was paid to a trustee in respect of retired clergy fees.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	25,231	24,718
Other pension costs	<u>1,200</u>	<u>1,168</u>
	<u>26,431</u>	<u>25,886</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Charitable activities	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	63,404	323,984	387,388
Charitable activities			
Fees for weddings and funerals	18,414	-	18,414
Church hall lettings	27,383	-	27,383
Other church activity	1,699	-	1,699
Benefice contribution	2,100	-	2,100
Other trading activities	6,939	2,830	9,769
Investment income	<u>700</u>	<u>140,607</u>	<u>141,307</u>
Total	120,639	467,421	588,060
EXPENDITURE ON			
Raising funds	375	4,397	4,772
Charitable activities			
Staff costs	5,204	20,682	25,886
Church running expenses	41,378	5,633	47,011
Church repairs and maintenance	5,888	8,648	14,536
Professional fees	180	21,151	21,331
Parish share	23,000	33,000	56,000
Hall repairs and maintenance	4,519	-	4,519
Hall running costs	11,577	-	11,577
Mission giving and donations	3,420	-	3,420
Audit fees	-	10,644	10,644
Congerstone roof project	-	22,971	22,971
Choir costs	3,727	-	3,727
Depreciation	7,408	1,687	9,095
Congerstone extension, repairs and redecoration	-	280,902	280,902
Sutton Cheney Sir William Roberts' tomb restoration and Church path repairs	28,318	-	28,318
Total	134,994	409,715	544,709
Net gains on investments	<u>1,605</u>	<u>1,426,392</u>	<u>1,427,997</u>
NET INCOME/(EXPENDITURE)	(12,750)	1,484,098	1,471,348
Transfers between funds	<u>133,028</u>	<u>(133,028)</u>	-

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>194,505</u>	<u>-</u>	<u>194,505</u>
Net movement in funds	314,783	1,351,070	1,665,853
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>507,182</u>	<u>7,105,471</u>	<u>7,612,653</u>
TOTAL FUNDS CARRIED FORWARD	<u>821,965</u>	<u>8,456,541</u>	<u>9,278,506</u>

12. TANGIBLE FIXED ASSETS

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>679,278</u>	<u>23,220</u>	<u>859</u>	<u>703,357</u>
DEPRECIATION				
At 1 January 2020	71,778	11,941	473	84,192
Charge for year	<u>8,250</u>	<u>1,692</u>	<u>284</u>	<u>10,226</u>
At 31 December 2020	<u>80,028</u>	<u>13,633</u>	<u>757</u>	<u>94,418</u>
NET BOOK VALUE				
At 31 December 2020	<u>599,250</u>	<u>9,587</u>	<u>102</u>	<u>608,939</u>
At 31 December 2019	<u>607,500</u>	<u>11,279</u>	<u>386</u>	<u>619,165</u>

The Parish Halls have been incorporated within the financial statements at their 2019 valuation of £607,500. Parish Halls include £195,000 (2019: £195,000) in respect of land at valuation which is not subject to depreciation.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	4,890,350
Revaluations	<u>392,103</u>
At 31 December 2020	<u>5,282,453</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,282,453</u>
At 31 December 2019	<u>4,890,350</u>

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

14. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2020

and 31 December 2020

£
3,480,000

NET BOOK VALUE

At 31 December 2020

3,480,000

At 31 December 2019

3,480,000

A valuation of the investment property was carried out on 31 December 2019 by Andrew Granger & Co LLP who are an independent professionally qualified valuer with recent experience in the location and class of the property. The trustees have reviewed this valuation in light of the property's present condition and use and after having taken further professional advice and considered changes in the open market are of the opinion that the fair value remains unchanged.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	4,841	14,374
Prepayments and accrued income	<u>4,587</u>	<u>15,164</u>
	<u>9,428</u>	<u>29,538</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>65,549</u>	<u>31,369</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	1,042	2,083
Between one and five years	<u>-</u>	<u>1,042</u>
	<u>1,042</u>	<u>3,125</u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

18. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	179,270	(6,077)	(2,893)	170,300
Property Fixed Asset Reserve	607,500	(8,250)	-	599,250
Sutton Cheney church fabric fund	3,696	6,906	-	10,602
Cadeby Fabric Fund	9,390	-	-	9,390
Choir fund	157	(1,312)	1,312	157
Market Bosworth Parish Hall	5,012	(3,549)	1,923	3,386
Congerstone Church Hall fund	<u>16,940</u>	<u>(1,503)</u>	<u>-</u>	<u>15,437</u>
	821,965	(13,785)	342	808,522
Restricted funds				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone Church Fabric fund	12,243	7,317	(11,851)	7,709
St Peter's fund	8,395,345	407,373	-	8,802,718
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	1,817	4	-	1,821
Congerstone Heritage Lottery fund	45,303	(43,018)	11,509	13,794
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	420	2	-	422
Handbells Fund (Market Bosworth)	514	-	-	514
Market Bosworth Fun Church	<u>-</u>	<u>49</u>	<u>-</u>	<u>49</u>
	<u>8,456,541</u>	<u>371,727</u>	<u>(342)</u>	<u>8,827,926</u>
TOTAL FUNDS	<u><u>9,278,506</u></u>	<u><u>357,942</u></u>	<u><u>-</u></u>	<u><u>9,636,448</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,515	(53,271)	679	(6,077)
Property Fixed Asset Reserve	-	(8,250)	-	(8,250)
Sutton Cheney church fabric fund	6,906	-	-	6,906
Choir fund	2,500	(3,812)	-	(1,312)
Market Bosworth Parish Hall	10,419	(13,968)	-	(3,549)
Congerstone Church Hall fund	<u>1,668</u>	<u>(3,171)</u>	<u>-</u>	<u>(1,503)</u>
	68,008	(82,472)	679	(13,785)
Restricted funds				
Congerstone Church Fabric fund	7,317	-	-	7,317
St Peter's fund	146,551	(130,601)	391,423	407,373
Market Bosworth church fabric fund	4	-	-	4
Congerstone Heritage Lottery fund	10,511	(53,529)	-	(43,018)
Sutton Cheney bells fund	2	-	-	2
Market Bosworth Fun Church	<u>100</u>	<u>(51)</u>	<u>-</u>	<u>49</u>
	<u>164,485</u>	<u>(184,181)</u>	<u>391,423</u>	<u>371,727</u>
TOTAL FUNDS	<u><u>232,493</u></u>	<u><u>(266,653)</u></u>	<u><u>392,102</u></u>	<u><u>357,942</u></u>

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	68,192	12,525	98,553	179,270
Property Fixed Asset Reserve	419,910	187,590	-	607,500
Sutton Cheney church fabric fund	20,134	(16,438)	-	3,696
Cadeby Fabric Fund	14,040	(4,650)	-	9,390
Choir fund	2,762	(2,605)	-	157
Market Bosworth Parish Hall	(34,465)	5,002	34,475	5,012
Congerstone Church Hall fund	<u>16,609</u>	<u>331</u>	<u>-</u>	<u>16,940</u>
	507,182	181,755	133,028	821,965
Restricted funds				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone Church Fabric fund	15,044	(5,825)	3,024	12,243
St Peter's fund	7,085,622	1,463,187	(153,464)	8,395,345
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	2,734	11	(928)	1,817
Congerstone Heritage Lottery fund	755	26,208	18,340	45,303
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	417	3	-	420
Handbells Fund (Market Bosworth)	<u>-</u>	<u>514</u>	<u>-</u>	<u>514</u>
	<u>7,105,471</u>	<u>1,484,098</u>	<u>(133,028)</u>	<u>8,456,541</u>
TOTAL FUNDS	<u><u>7,612,653</u></u>	<u><u>1,665,853</u></u>	<u><u>-</u></u>	<u><u>9,278,506</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,532	(69,612)	1,605	12,525
Property Fixed Asset Reserve	-	(6,915)	194,505	187,590
Sutton Cheney church fabric fund	11,880	(28,318)	-	(16,438)
Cadeby Fabric Fund	853	(5,503)	-	(4,650)
Choir fund	-	(2,605)	-	(2,605)
Market Bosworth Parish Hall	22,966	(17,964)	-	5,002
Congerstone Church Hall fund	<u>4,408</u>	<u>(4,077)</u>	<u>-</u>	<u>331</u>
	120,639	(134,994)	196,110	181,755
Restricted funds				
Congerstone Church Fabric fund	66,287	(72,112)	-	(5,825)
St Peter's fund	142,637	(105,842)	1,426,392	1,463,187
Market Bosworth church fabric fund	11	-	-	11
Congerstone Heritage Lottery fund	257,969	(231,761)	-	26,208
Sutton Cheney bells fund	3	-	-	3
Handbells Fund (Market Bosworth)	<u>514</u>	<u>-</u>	<u>-</u>	<u>514</u>
	<u>467,421</u>	<u>(409,715)</u>	<u>1,426,392</u>	<u>1,484,098</u>
TOTAL FUNDS	<u><u>588,060</u></u>	<u><u>(544,709)</u></u>	<u><u>1,622,502</u></u>	<u><u>1,665,853</u></u>

The Congerstone bell ropes and ringers fund represents funds donated for the upkeep of the church bell ropes and ringers.

The Congerstone church fabric fund represents funds donated for the repair and restoration of the church building.

18. MOVEMENT IN FUNDS - continued

The Congerstone heritage lottery fund represents initial grant money received towards the development phase of the building works and heritage activities at Congerstone.

The Congerstone church hall fund represents incomes and expenses which arise from and are designated towards the running of the Parish Hall in Congerstone.

St Peters fund represents assets left as a bequest under the will of Frank Roland Smith to St Peter's Parish Church Market Bosworth for the building and churchyard maintenance and up keep and its general ecclesiastical purposes.

The Market Bosworth capital reserve represents funds which have been donated for Market Bosworth DCC capital projects.

The Market Bosworth church fabric fund represents funds donated for the repair and restoration of the church building.

The Sponsor a toy bag fund represents donations received towards an initiative to fill toy bags for use in St Peter's Church.

The Property fixed asset reserve - The land and buildings comprise of three Parish Halls. Although these properties are unrestricted assets they cannot be realised without undermining the charity's work. The board of trustees therefore consider it appropriate to reflect the investment in properties by means of a designated fund.

The Choir fund represents a legacy received which has been designated to the running of the church choir.

The Market Bosworth Parish Hall fund represents incomes and expenses which arise from and are designated towards the running of the St Peters Parish Hall in Market Bosworth.

The Sutton Cheney tomb fund represents money which has been received for the purpose of conserving the medieval alabaster tomb in the chancel at Sutton Cheney.

The Sutton Cheney church fabric fund represents donations which have been set aside for the repair and restoration of the church building.

The Sutton Cheney bells fund represents donations which have been set aside for the upkeep of the church bell ropes and ringers.

The Cadeby fabric fund represents money that has been set aside for church roof maintenance.

The Handbells Fund (Market Bosworth) represents donations which have been set aside for the purpose of supporting the playing of handbells.

The Fun Church Fund represents a donation which was given to support children's church activities.

Transfers between funds

The terms of the St Peters Fund were widened in 2017 so that the money can be used by St Peter's Church Market Bosworth for the building and churchyard maintenance and upkeep and its general ecclesiastical purposes.

In 2017 it was decided that amounts from this fund could be transferred to cover expenditure incurred in the General Fund.

The trustees have agreed that the use of the St Peter's Fund to cover expenditure in the other funds will be assessed on a case by case basis.

19. EMPLOYEE BENEFIT OBLIGATIONS

Market Bosworth PCC (PB 2014) participates in the Pension Builder 2014 Scheme section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The CWPF is divided into three sections which are classed as defined benefit schemes. It has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and therefore contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £1,200 (2019: £1,168).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

MARKET BOSWORTH PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,154	33,296
Gift aid	11,837	6,800
Legacies	-	2,000
Grants	22,501	309,235
Planned giving	23,219	26,082
Collections at services	<u>1,763</u>	<u>9,975</u>
	64,474	387,388
Other trading activities		
Fête and other events	2,748	9,769
Investment income		
Rental income	46,108	46,102
Income from listed investments	97,285	94,454
Interest received	<u>643</u>	<u>751</u>
	144,036	141,307
Charitable activities		
Fees for weddings and funerals	6,049	18,414
Church hall lettings	12,095	27,383
Other church activity	991	1,699
Benefice contribution	<u>2,100</u>	<u>2,100</u>
	<u>21,235</u>	<u>49,596</u>
Total incoming resources	232,493	588,060
EXPENDITURE		
Raising donations and legacies		
Investment management costs	4,397	4,397
Raising funds	<u>665</u>	<u>375</u>
	5,062	4,772
Charitable activities		
Wages	25,231	24,718
Pensions	1,200	1,168
Church running expenses	32,312	47,011
Church repairs and maintenance	21,498	14,536
Professional fees	28,651	21,331
Parish share	62,500	56,000
Hall repairs and maintenance	2,506	4,519
Hall running costs	8,402	11,577
Mission giving and donations	1,751	3,420
Audit fees	9,480	10,644
Congerstone roof project	-	22,971
Congerstone Extension, repairs and redecoration	53,529	280,902
Choir costs	4,306	1,167
Sutton Cheney Tomb restoration and path repair	-	28,318
Fixtures and fittings	10,225	9,095
Grants to individuals	<u>-</u>	<u>2,560</u>
	261,591	539,937

This page does not form part of the statutory financial statements

MARKET BOSWORTH PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2020

	2020	2019
	<u>£</u>	<u>£</u>
Total resources expended	<u>266,653</u>	<u>544,709</u>
Net (expenditure)/income	<u><u>(34,160)</u></u>	<u><u>43,351</u></u>

This page does not form part of the statutory financial statements
