

**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

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.

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	5				
Fees for weddings and funerals		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	7				
Staff costs		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>

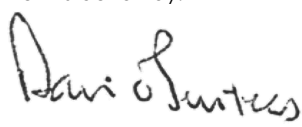
The notes form part of these financial statements

MARKET BOSWORTH PCC

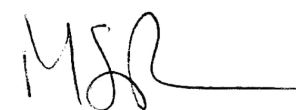
**BALANCE SHEET
31 December 2020**

	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><u>321,177</u></u>	<u><u>290,822</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 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 Number	2019 Number	2020 £	2019 £
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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

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