

**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	5				
Charitable activities		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	7				
Charitable activities		<u>134,043</u>	<u>185,592</u>	<u>319,635</u>	<u>234,863</u>
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

		2023 £	2022 £
	Notes		
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

MARKET BOSWORTH PCC

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.

MARKET BOSWORTH PCC
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><u>61,799</u></u>	<u><u>70,960</u></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><u>13,175</u></u>	<u><u>21,792</u></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><u>11,953</u></u>	<u><u>26,597</u></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><u>153,498</u></u>	<u><u>150,842</u></u>

**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 vergers 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	90,147	154,466	244,613
Net gains/(losses) on investments	(1,495)	(657,972)	(659,467)
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	837,620	9,004,800	9,842,420

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	45,500	-	-	45,500
At 31 December 2023	724,778	23,220	1,189	749,187
DEPRECIATION				
At 1 January 2023	96,528	16,293	859	113,680
Charge for year	8,250	1,040	110	9,400
At 31 December 2023	104,778	17,333	969	123,080
NET BOOK VALUE				
At 31 December 2023	620,000	5,887	220	626,107
At 31 December 2022	582,750	6,927	330	590,007

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>
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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 funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
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
	837,620	26,372	-	863,992
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
	9,004,800	2,211,554	-	11,216,354
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
	114,881	(135,071)	46,562	26,372
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
	155,895	(190,439)	2,246,098	2,211,554
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
	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)	514	-	514
	9,651,926	(647,126)	9,004,800
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><u>296,196</u></u>	<u><u>(244,613)</u></u>	<u><u>(659,467)</u></u>	<u><u>(607,884)</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.

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.

MARKET BOSWORTH PCC
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>

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