

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
MARKET BOSWORTH PCC**

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

**MARKET BOSWORTH PCC**  
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**For The Year Ended 31 December 2019**

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**MARKET BOSWORTH PCC**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 December 2019**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. 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 seventh 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**

The Bosworth PCC is happy to continue to exercise its responsibility to the whole mission of the Church, in the benefice, including a determination to work with the other Churches in the Benefice and with other faiths in the parish. We have worked 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 worship at our churches and to become part of our parish communities. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

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. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Mission and outreach work.

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 2019**

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**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. Christmas and Easter are the busiest times for our churches and draw the higher numbers to services. Market Bosworth holds a large Remembrance Day service which is attended by many civic groups and draws a large number of people into the market square.

Each church also holds its own events, Church Fêtes, Carol Concerts, Social occasions. 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. They still hold an annual service to commemorate the anniversary of the battle. 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.

St Mary the Virgin, Congerstone, has this year completed work to replace and repair the roof following lead theft in 2015, and to carry out the urgent repairs identified in the 2016 Quinquennial Review. This work has been funded primarily through a grant from HLF and has included talks, events and involvement from the community and school. The first Sunday service following its reopening was extremely well attended and there is planned to be a formal occasion with Lord Howe in attendance in May 2020.

Other features of note are the continuing success of the Pop-In Café and Chat at St Peter's, which is well attended and appreciated by young and old; the Ladies Fellowship and Children's work (Funchurch @ BB) are also significant. The Choir at St Peter's also goes from strength to strength. We work closely with St Peter's C of E School in Bosworth taking assemblies and sharing in special events and they attend church 4 times per year. We continue to build relationships together and within our communities. We've had a positive year, building on our strengths, recognising our weaknesses and seeking ways to facilitate, grow and support each others' ministries. Our strap line, 'Walking together in love, joy and peace' continues to be our goal.

As a rural benefice we recognise the particular needs of rural ministry. In 2017 the Bishop of Leicester commissioned a report into rural ministry and recognised that as a Diocese we need to rethink ourselves as essentially a 'Rural diocese with urban heartlands'. One key recommendation of the report was the appointment of a Rural Discipleship Enabler (or Officer). We have worked closely with the Diocese in trying to achieve this by creating a partnership role in which the RDE will work within the Benefice alongside leading a Diocesan Team. The cost of the role to be shared between ourselves (via the St Peter's Fund) and the Diocese. In 2019 we interviewed and offered the appointment to a suitable candidate, however the candidate decided at a late stage to withdraw. Since then we have rethought the profile and made some adjustments and are currently advertising and generating more interest and potential candidates. We hope there may be an appointment in Spring 2020 which will help us to focus on some of the very particular and urgent concerns some of our parishes have.



**MARKET BOSWORTH PCC**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 December 2019**

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**ACHIEVEMENT AND PERFORMANCE**

**Factors likely to affect future financial performance or position**

The appointment of a Rural Discipleship Enabler will have some effect on St Peter's Fund, but only in relation to the Interest gained. The appointment would be fixed at 6 years total so we can manage our expected contribution to the role.

The land assets recognised for potential development in the Neighbourhood Plan (known as The Station Fields site) are still on-going. The Borough Council, local 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 appointed new auditors to work with us in preparing the Annual Accounts and Report for 2019. We thanked all at Duncan and Toplis for their efforts in auditing the charity over the last few years.

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

**Fabric & Buildings**

During 2019 the final work was carried out to complete the refurbishment of the church organ at St Peter's. The work on the clock is still underway and should be completed during 2020.

Each church continues to work to the recommendations of their QI reports. There have been no major fabric incidents during 2019.

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 £7,612,653. There was a surplus of £43,351 before investment gains and a surplus of £1,471,348 after the gains on investment assets and revaluation of property. Therefore, giving reserves carried forward at 31 December 2019 of £9,278,506.

The significant events that have affected financial performance and financial position are the repair work carried out at St Mary the Virgin, Congerstone on the roof, tower, stonework and windows, and the attempted lead theft off the church roof at Market Bosworth.

Total income for the year was £588,060 (2018: £289,008) of which £120,639 (2018: £105,126) were unrestricted receipts.

The charity has investments which generate income and in 2019 this included £46,102 (2018: £46,094) in the form of rental income and £94,454 (2018: £92,165) from listed investments.

**MARKET BOSWORTH PCC**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 December 2019**

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**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 Churches, Charities and local Authorities Investment Management Limited (CCLA) who are selected because of the extent to which they assess environmental, social and governance (ESG) risks. CCLA are leaders in stewardship and ethics and are signatories 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.

Following a change in our Client Relationship Manager at CCLA, there will be a meeting arranged for later in 2020 to discuss our current investment.

**MARKET BOSWORTH PCC**  
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**FINANCIAL REVIEW**

**Reserves policy**

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

St Peter's church, Market Bosworth:

- " Buildings/ contents Insurance for a period of not less than 12 months. (which can be paid from St Peter's Fund, the Trust deed of which states 'for the fabric and churchyard of St Peter's church Market Bosworth ...')
- " Essential running costs for a period of not less than 6 months.\*
- " An amount based on RPI as of 1 December of the same year.

Other churches :

- " Buildings/ contents Insurance for a period of not less than 6 months.
- " Essential running costs for a period of not less than 6 months.\*
- " An amount based on RPI as of 1 December of the same year.

In addition those churches with a Church Hall should retain sufficient unrestricted funds as follows:

St Peter's Parish Church Hall

St Peter's Parish Church Hall Fund is a designated fund of St Peter's Church, Market Bosworth General Fund. However, in its administration, finance, and management, it is considered independently.

Therefore its reserves should be considered as follows :

- " Buildings/ contents Insurance for a period of not less than 6 months.
- " Essential running costs for a period of not less than 6 months.\*
- " A minimum of 3 months' salary for the Premises Officer.
- " An amount based on RPI as of 1 December of the same year.

Congerstone Church Hall :

- " Buildings/ contents Insurance for a period of not less than 6 months.
- " Essential running costs for a period of not less than 6 months.\*
- " An amount based on RPI as of 1 December of the same year.

Cadeby & Sutton Cheney Church Halls

Both Halls are leased to Tenants but each church should hold in reserve the following :

- " Buildings Insurance for a period of not less than 3 months.
- " An amount based on RPI as of 1 December of the same year.

St Peter's Fund (restricted)

The terms of the St Peters Fund have been widened allowing for use towards 'general ecclesiastical purposes'. The restricted funds held by the charity are kept for as long as is necessary to organise the use of the funds.

Reserves on the income from St Peter's Fund are as follows :

- " A minimum of one annual fee for the audit of accounts by an accredited accountant.
- " A minimum of 3 months' salaries for the Bosworth Benefice Administrator and Premises Officer.
- " The annual insurance premium for St Peter's church, Market Bosworth.

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Figures for the current year can be found in Appendix 1

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**FINANCIAL REVIEW**

\*Essential running costs to comprise heating/lighting/water supply.

This policy shall be reviewed annually.

**Appendix 1**

31 December 2019

Church	Insurance	Audit	Services	Staff	Total	RPI 2.2% (Dec)	Total Reserve
Market Bosworth (General)	0	0	3,029	0	3,029	67	3,096
Market Bosworth Parish Hall	1,139	0	1,780	1,301	4,219	93	4,312
St Peter's Fund	4,737	9,360	0	5,021	19,118	421	19,538
Cadeby	660	0	206	0	866	19	885
Cadeby Church Hall	137	0	0	0	137	3	140
Congerstone	1,125	0	150	0	1,275	28	1,303
Congerstone Village Hall	450	0	800	0	1,250	28	1,278
Sutton Cheney	846	0	124	0	971	21	992
Sutton Cheney Village Hall	200	0	0	0	200	4	204
<b>Combined Total</b>	<b>9,294</b>	<b>9,360</b>	<b>6,089</b>	<b>6,321</b>	<b>31,064</b>	<b>683</b>	<b>31,748</b>

As at 31 December 2019 the level of the combined reserve was £179,270 which is sufficient against that set in the reserves policy. This balance can be further analysed below:

Cadeby Parish Church: £45,467  
Congerstone Parish Church: £3,055  
Market Bosworth Parish Church: £121,719  
Sutton Cheney Parish Church: £9,029

The trustees have designated the funds equivalent to the net book value of the buildings which total £607,500 as at 31 December 2019. This has been designated as the assets cannot be realised without undermining the charity's work.

At 31 December 2019 the restricted fund balances were £8,456,541, the designated fund balances were £642,695 and the total funds were £9,278,506.

**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 Rural Discipleship Enabler continues 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.

**MARKET BOSWORTH PCC**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 December 2019**

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**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 a minimum of four times a year plus the annual meeting.

**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.

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

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

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

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

**MARKET BOSWORTH PCC**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 December 2019**

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**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  
David Surtees - Parish Warden/Deanery Synod Rep  
Colleen Annan - Lay Minister  
Geoff Blackburn - Laity  
Richard Bradford - Deputy Church Warden (resigned 30.4.19)  
Fiona Frisby - Laity  
Geoff Frisby - Deputy Church Warden  
Jane Glennon - Deanery Synod Rep  
Janet Hicklin - Deputy Church Warden  
Donald Holt - Deputy Church Warden  
Sylvia Holt - Parish Warden (appointed 30.4.19)  
Shelley Howard - Laity (resigned 30.4.19)  
Carina Hurst - Laity  
Sandra Hurst - Laity  
Stephen Hurst - Laity (deceased 15.7.19)  
Robert Leake - Laity  
Seth Lewis - Laity (appointed 30.4.19)  
Robert Rickard - Deputy Church Warden  
Carole Smith - Laity (resigned 30.4.19)  
Peter Smith - Laity  
Pamela Tebbatt-Mills - Laity (appointed 30.4.19)  
Alwyn Whitney - Laity (resigned 30.4.19)  
Tina Winterbottom - Laity

**Auditors**

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

**MARKET BOSWORTH PCC**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 December 2019**

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**REFERENCE AND ADMINISTRATIVE DETAILS – continued**

**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  
Nuneaton  
CV13 0JR

**Land Agents - for agricultural land**

Andrew Granger & Co  
2 High Street  
Loughborough  
Leicestershire  
LE11 2PY

**Agents & surveyors - for development land**

Carter Jonas  
6-8 Hills Road  
Cambridge  
CB2 1NH

**CCLA Investment Management Ltd**

Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**Charity name**

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

**MARKET BOSWORTH PCC**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 December 2019**

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**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 29 September 2020 and signed on its behalf by:



David Surtees - Trustee



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

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### Opinion

We have audited the financial statements of Market Bosworth PCC (the 'charity') for the year ended 31 December 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 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

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### **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**

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.

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](http://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 Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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  
Hamilton Office Park  
31 High View Close  
Leicester  
Leicestershire  
LE4 9LJ

Date: 29/9/20 .....

**MARKET BOSWORTH PCC**

**STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 December 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	63,404	323,984	387,388	85,235
<b>Charitable activities</b>	5				
Charitable activities		49,596	-	49,596	52,551
Other trading activities	3	6,939	2,830	9,769	8,157
Investment income	4	700	140,607	141,307	139,065
Other income		-	-	-	4,000
<b>Total</b>		120,639	467,421	588,060	289,008
<b>EXPENDITURE ON</b>					
Raising funds	6	375	4,397	4,772	5,385
<b>Charitable activities</b>	7				
Charitable activities		134,619	405,318	539,937	194,089
<b>Total</b>		134,994	409,715	544,709	199,474
Net gains/(losses) on investments		1,605	1,426,392	1,427,997	(17,528)
<b>NET INCOME/(EXPENDITURE)</b>		(12,750)	1,484,098	1,471,348	72,006
<b>Transfers between funds</b>	18	133,028	(133,028)	-	-
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		194,505	-	194,505	-
<b>Net movement in funds</b>		314,783	1,351,070	1,665,853	72,006

The notes form part of these financial statements

**MARKET BOSWORTH PCC**

**STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 December 2019**

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	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		507,182	7,105,471	7,612,653	7,540,647
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>821,965</u>	<u>8,456,541</u>	<u>9,278,506</u>	<u>7,612,653</u>

The notes form part of these financial statements

**MARKET BOSWORTH PCC**


**BALANCE SHEET  
31 December 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	610,295	8,870	619,165	433,755
<b>Investments</b>					
Investments	13	10,574	4,879,776	4,890,350	4,077,353
Investment property	14	-	3,480,000	3,480,000	2,865,000
		620,869	8,368,646	8,989,515	7,376,108
<b>CURRENT ASSETS</b>					
Debtors	15	18,343	11,195	29,538	20,676
Cash at bank and in hand		184,401	106,421	290,822	262,977
		202,744	117,616	320,360	283,653
<b>CREDITORS</b>					
Amounts falling due within one year	16	(1,648)	(29,721)	(31,369)	(47,108)
<b>NET CURRENT ASSETS</b>		201,096	87,895	288,991	236,545
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		821,965	8,456,541	9,278,506	7,612,653
<b>NET ASSETS</b>		821,965	8,456,541	9,278,506	7,612,653
<b>FUNDS</b>	18				
Unrestricted funds				821,965	507,182
Restricted funds				8,456,541	7,105,471
<b>TOTAL FUNDS</b>				9,278,506	7,612,653

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2020 and were signed on its behalf by:



Reverend Mark Poskitt - Trustee



David Surtees - Trustee

The notes form part of these financial statements

**MARKET BOSWORTH PCC**  
**CASH FLOW STATEMENT**  
**For The Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>27,094</u>	<u>77,446</u>
Net cash provided by operating activities		<u>27,094</u>	<u>77,446</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(7,343)
Sale of tangible fixed assets		-	4,000
Interest received		<u>751</u>	<u>806</u>
Net cash provided by/(used in) investing activities		<u>751</u>	<u>(2,537)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>-</u>	<u>(50,000)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(50,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>27,845</u>	<u>24,909</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>262,977</u>	<u>238,068</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>290,822</u>	<u>262,977</u>

The notes form part of these financial statements

**MARKET BOSWORTH PCC**

**NOTES TO THE CASH FLOW STATEMENT  
For The Year Ended 31 December 2019**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,471,348	72,006
<b>Adjustments for:</b>		
Depreciation charges	9,095	9,540
(Gain)/losses on investments	(1,427,997)	17,528
Profit on disposal of fixed assets	-	(4,000)
Interest received	(751)	(806)
Increase in debtors	(8,862)	(7,671)
Decrease in creditors	<u>(15,739)</u>	<u>(9,151)</u>
<b>Net cash provided by operations</b>	<u>27,094</u>	<u>77,446</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.19 £	Cash flow £	At 31.12.19 £
<b>Net cash</b>			
Cash at bank and in hand	<u>262,977</u>	<u>27,845</u>	<u>290,822</u>
	<u>262,977</u>	<u>27,845</u>	<u>290,822</u>
<b>Total</b>	<u>262,977</u>	<u>27,845</u>	<u>290,822</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 December 2019

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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 2019

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#### 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.

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.

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.

**MARKET BOSWORTH PCC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2019**

**2. DONATIONS AND LEGACIES**

	2019	2018
	£	£
Donations	33,296	6,101
Gift aid	6,800	7,194
Legacies	2,000	-
Grants	309,235	38,117
Planned giving	26,082	23,598
Collections at services	9,975	10,225
	<u>387,388</u>	<u>85,235</u>

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

	2019	2018
	£	£
Other grants	1,340	739
Choir grant	-	2,000
St Peter's fund Listed Place of Worship grant	1,081	22,625
Congerstone Heritage Lottery Fund	211,247	12,753
Congerstone Listed Place of Worship grants	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	6,000	-
Edith Murphy Foundation Grant	2,000	-
	<u>309,235</u>	<u>38,117</u>

**3. OTHER TRADING ACTIVITIES**

	2019	2018
	£	£
Fête and other events	<u>9,769</u>	<u>8,157</u>

**4. INVESTMENT INCOME**

	2019	2018
	£	£
Rental income	46,102	46,094
Income from listed investments	94,454	92,165
Interest received	751	806
	<u>141,307</u>	<u>139,065</u>

**MARKET BOSWORTH PCC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2019**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2019 £	2018 £
Fees for weddings and funerals	Fees for weddings and funerals	18,414	18,090
Church hall lettings	Church hall lettings	27,383	25,651
Other church activity	Other church activity	1,699	498
Insurance claim	Insurance claim	-	6,212
Benefice contribution	Benefice contribution	<u>2,100</u>	<u>2,100</u>
		<u>49,596</u>	<u>52,551</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2019 £	2018 £
Investment management costs	4,397	4,795
Raising funds	<u>375</u>	<u>590</u>
	<u>4,772</u>	<u>5,385</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 8) £	Totals £
Staff costs	25,886	-	25,886
Church running expenses	47,011	-	47,011
Church repairs and maintenance	14,536	-	14,536
Professional fees	21,331	-	21,331
Parish share	56,000	-	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	1,167	2,560	3,727
Depreciation	9,095	-	9,095
Congerstone extension, repairs and redecoration	280,902	-	280,902
Sutton Cheney Sir William Roberts' tomb restoration and Church path repairs	<u>28,318</u>	<u>-</u>	<u>28,318</u>
	<u>537,377</u>	<u>2,560</u>	<u>539,937</u>

**MARKET BOSWORTH PCC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 December 2019**

**8. GRANTS PAYABLE**

	2019	2018
	£	£
Choir costs	<u>2,560</u>	<u>3,040</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**Trustees' expenses**

The reimbursement of trustees' expenses was as follows:

	2019	2018	2019	2018
	Number	Number	£	£
Travel	3	2	1,039	707
Stationery	2	1	967	113
Phone	1	1	727	774
Other	1	4	166	758
			<u>2,899</u>	<u>2,352</u>

Also in the year there was £440 (2018: £600) paid to three (2018: two) trustees in respect of vergers fees, of which there is £Nil (2018: £Nil) included in creditors.

Furthermore, an amount of £1,202 (2018: £82) was paid to a trustee in respect of lay reader fees and an amount of £Nil (2018: £104) was paid to a trustee in respect of retired clergy fees.

**10. STAFF COSTS**

	2019	2018
	£	£
Wages and salaries	24,718	21,610
Other pension costs	<u>1,168</u>	<u>957</u>
	<u>25,886</u>	<u>22,567</u>

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

	2019	2018
	<u>2</u>	<u>2</u>
Charitable activities		

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

**MARKET BOSWORTH PCC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
For The Year Ended 31 December 2019

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	49,857	35,378	85,235
<b>Charitable activities</b>			
Fees for weddings and funerals	18,090	-	18,090
Church hall lettings	25,651	-	25,651
Other church activity	498	-	498
Insurance claim	-	6,212	6,212
Benefice contribution	2,100	-	2,100
Other trading activities	8,157	-	8,157
Investment income	773	138,292	139,065
Other income	-	4,000	4,000
<b>Total</b>	105,126	183,882	289,008
<b>EXPENDITURE ON</b>			
Raising funds	590	4,795	5,385
<b>Charitable activities</b>			
Staff costs	7,427	15,140	22,567
Church running expenses	31,941	6,237	38,178
Church repairs and maintenance	(3,022)	17,725	14,703
Professional fees	180	10,112	10,292
Finance costs	450	-	450
Parish share	42,996	-	42,996
Hall repairs and maintenance	3,951	-	3,951
Hall running costs	10,110	-	10,110
Mission giving and donations	2,917	-	2,917
Audit fees	-	17,513	17,513
Congerstone roof project	-	16,740	16,740
Choir costs	4,132	-	4,132
Depreciation	7,495	2,045	9,540
<b>Total</b>	109,167	90,307	199,474
Net gains/(losses) on investments	(254)	(17,274)	(17,528)
<b>NET INCOME/(EXPENDITURE)</b>	(4,295)	76,301	72,006
<b>Transfers between funds</b>	(50)	50	-
<b>Net movement in funds</b>	(4,345)	76,351	72,006
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	508,516	7,032,131	7,540,647
<b>TOTAL FUNDS CARRIED FORWARD</b>	504,171	7,108,482	7,612,653

**MARKET BOSWORTH PCC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2019**

**12. TANGIBLE FIXED ASSETS**

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2019	484,773	23,220	859	508,852
Revaluations	<u>194,505</u>	<u>-</u>	<u>-</u>	<u>194,505</u>
At 31 December 2019	<u>679,278</u>	<u>23,220</u>	<u>859</u>	<u>703,357</u>
<b>DEPRECIATION</b>				
At 1 January 2019	64,863	9,951	283	75,097
Charge for year	<u>6,915</u>	<u>1,990</u>	<u>190</u>	<u>9,095</u>
At 31 December 2019	<u>71,778</u>	<u>11,941</u>	<u>473</u>	<u>84,192</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>607,500</u>	<u>11,279</u>	<u>386</u>	<u>619,165</u>
At 31 December 2018	<u>419,910</u>	<u>13,269</u>	<u>576</u>	<u>433,755</u>

The Parish Halls have been incorporated within the financial statements at their 2019 valuation of £607,500. Parish Halls include £195,000 (2018: £104,250) in respect of land at valuation which is not subject to depreciation.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2019	4,077,353
Revaluations	<u>812,997</u>
At 31 December 2019	<u>4,890,350</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>4,890,350</u>
At 31 December 2018	<u>4,077,353</u>

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

**MARKET BOSWORTH PCC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2019**

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2019	2,865,000
Revaluation	<u>615,000</u>
At 31 December 2019	<u>3,480,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>3,480,000</u>
At 31 December 2018	<u>2,865,000</u>

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

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Other debtors	14,374	12,369
Prepayments and accrued income	<u>15,164</u>	<u>8,307</u>
	<u>29,538</u>	<u>20,676</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Other creditors	<u>31,369</u>	<u>47,108</u>

**17. LEASING AGREEMENTS**

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

	2019	2018
	£	£
Within one year	2,083	2,083
Between one and five years	<u>1,042</u>	<u>3,125</u>
	<u>3,125</u>	<u>5,208</u>

**MARKET BOSWORTH PCC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2019**

**18. MOVEMENT IN FUNDS**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
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	16,609	331	-	16,940
	507,182	181,755	133,028	821,965
<b>Restricted funds</b>				
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)	-	514	-	514
	7,105,471	1,484,098	(133,028)	8,456,541
<b>TOTAL FUNDS</b>	<u>7,612,653</u>	<u>1,665,853</u>	<u>-</u>	<u>9,278,506</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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	4,408	(4,077)	-	331
	120,639	(134,994)	196,110	181,755
<b>Restricted funds</b>				
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)	514	-	-	514
	467,421	(409,715)	1,426,392	1,484,098
<b>TOTAL FUNDS</b>	<u>588,060</u>	<u>(544,709)</u>	<u>1,622,502</u>	<u>1,665,853</u>



**MARKET BOSWORTH PCC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2019**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	49,171	(240)	19,261	68,192
Property Fixed Asset Reserve	426,825	(6,915)	-	419,910
Sutton Cheney church fabric fund	16,518	90	3,525	20,133
Cadeby Fabric Fund	14,040	-	-	14,040
Choir fund	1,962	(1,040)	1,840	2,762
Market Bosworth Parish Hall	-	5,205	(39,669)	(34,464)
Congerstone Church Hall fund	-	1,616	14,993	16,609
	<u>508,516</u>	<u>(1,284)</u>	<u>(50)</u>	<u>507,182</u>
<b>Restricted funds</b>				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone Church Fabric fund	15,028	16	-	15,044
St Peter's fund	7,008,377	77,244	-	7,085,621
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	2,720	14	-	2,734
Congerstone Heritage Lottery fund	4,743	(3,987)	-	756
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	60	1	50	111
Sutton Cheney Bells Fund	415	2	-	417
	<u>7,032,131</u>	<u>73,290</u>	<u>50</u>	<u>7,105,471</u>
<b>TOTAL FUNDS</b>	<u>7,540,647</u>	<u>72,006</u>	<u>-</u>	<u>7,612,653</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	77,846	(77,832)	(254)	(240)
Property Fixed Asset Reserve	-	(6,915)	-	(6,915)
Sutton Cheney church fabric fund	90	-	-	90
Choir fund	2,000	(3,040)	-	(1,040)
Market Bosworth Parish Hall	21,351	(16,146)	-	5,205
Congerstone Church Hall fund	3,839	(2,223)	-	1,616
	<u>105,126</u>	<u>(106,156)</u>	<u>(254)</u>	<u>(1,284)</u>
<b>Restricted funds</b>				
Congerstone Church Fabric fund	16	-	-	16
St Peter's fund	171,096	(76,578)	(17,274)	77,244
Market Bosworth church fabric fund	14	-	-	14
Congerstone Heritage Lottery fund	12,753	(16,740)	-	(3,987)
Sutton Cheney Tomb fund	1	-	-	1
Sutton Cheney Bells Fund	2	-	-	2
	<u>183,882</u>	<u>(93,318)</u>	<u>(17,274)</u>	<u>73,290</u>
<b>TOTAL FUNDS</b>	<u>289,008</u>	<u>(199,474)</u>	<u>(17,528)</u>	<u>72,006</u>

## MARKET BOSWORTH PCC

### NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31 December 2019

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#### 18. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 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.

## MARKET BOSWORTH PCC

### NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31 December 2019

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#### 18. MOVEMENT IN FUNDS - continued

##### Transfers between funds - continued

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

#### 19. EMPLOYEE BENEFIT OBLIGATIONS

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

The CWPF is divided into three sections which are classed as defined benefit schemes. It has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and therefore contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £1,168 (2018: £957).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016. This revealed, on the ongoing assumptions used, a surplus of £1.8m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section was carried out at the last CWPF valuation date, 31 December 2016. The next full valuation will be carried out at the next CWPF valuation date, 31 December 2019.

#### 20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

**MARKET BOSWORTH PCC**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 December 2019**

	31.12.19 31.12.18	
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	33,296	6,101
Gift aid	6,800	7,194
Legacies	2,000	-
Grants	309,235	38,117
Planned giving	26,082	23,598
Collections at services	<u>9,975</u>	<u>10,225</u>
	387,388	85,235
<b>Other trading activities</b>		
Fête and other events	9,769	8,157
<b>Investment income</b>		
Rental income	46,102	46,094
Income from listed investments	94,454	92,165
Interest received	<u>751</u>	<u>806</u>
	141,307	139,065
<b>Charitable activities</b>		
Fees for weddings and funerals	18,414	18,090
Church hall lettings	27,383	25,651
Other church activity	1,699	498
Insurance claim	-	6,212
Benefice contribution	<u>2,100</u>	<u>2,100</u>
	49,596	52,551
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>-</u>	<u>4,000</u>
<b>Total incoming resources</b>	588,060	289,008
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment management costs	4,397	4,795
Raising funds	<u>375</u>	<u>590</u>
	4,772	5,385
<b>Charitable activities</b>		
Wages	24,718	21,610
Pensions	1,168	957
Church running expenses	47,011	38,178
Church repairs and maintenance	14,536	14,703
Professional fees	21,331	10,292
Carried forward	108,764	85,740

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 2019**

	31.12.19	31.12.18
	£	£
<b>Charitable activities</b>		
Brought forward	108,764	85,740
Finance costs	-	450
Parish share	56,000	42,996
Hall repairs and maintenance	4,519	3,951
Hall running costs	11,577	10,110
Mission giving and donations	3,420	2,917
Audit fees	10,644	17,513
Congerstone roof project	22,971	16,740
Congerstone Extension, repairs and redecoration	280,902	-
Choir costs	1,167	1,092
Sutton Cheney Tomb restoration and path repair	28,318	-
Fixtures and fittings	9,095	9,540
Grants to individuals	<u>2,560</u>	<u>3,040</u>
	<u>539,937</u>	<u>194,089</u>
 Total resources expended	 <u>544,709</u>	 <u>199,474</u>
 <b>Net income</b>	 <u><u>43,351</u></u>	 <u><u>89,534</u></u>