

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

MARKET BOSWORTH PCC
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For The Year Ended 31 December 2021

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

The PCC is responsible for four churches: -

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

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

The PCC forms part of the Bosworth Benefice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

Our aims are:

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and performance (Community & Missional Achievements and Sustainability)

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

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

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

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

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

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Factors likely to affect future financial performance or position

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

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

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

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

Corporate Governance

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

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

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

Fabric & Buildings

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

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

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

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

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

FINANCIAL REVIEW

Financial position

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

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

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

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

Principal funding sources

The principal funding sources of the charity are:

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

Periodic grants and legacies are also received.

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

Investment policy and objectives

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

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

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

MARKET BOSWORTH PCC

REPORT OF THE TRUSTEES
For The Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

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

Current reserves are:

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

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

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

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

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

PLANS FOR THE FUTURE

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

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

Recruitment and appointment of new trustees

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150873

Principal address

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

Trustees

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

Auditors

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

Solicitors

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

Solicitors - for development land

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank plc
Market Place
Market Bosworth
Warwickshire
CV13 0JR

Land Agents - for agricultural land

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

Agents & surveyors - for development land

Carter Jonas
6-8 Hills Road
Cambridge
CB2 1NH

CCLA Investment Management Ltd

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Charity name

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



David Surtees - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Fortus Audit LLP

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

Date: **26.05.2022**
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MARKET BOSWORTH PCC

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

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

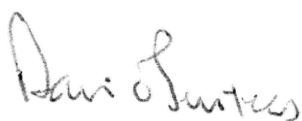
The notes form part of these financial statements

MARKET BOSWORTH PCC

**BALANCE SHEET
31 December 2021**

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

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



David Surtees - Trustee

Reverend Mark Poskitt - Trustee



The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>321,177</u>	<u>(29,510)</u>	<u>291,667</u>
	<u>321,177</u>	<u>(29,510)</u>	<u>291,667</u>
Total	<u><u>321,177</u></u>	<u><u>(29,510)</u></u>	<u><u>291,667</u></u>

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investment properties

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

Income

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

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

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

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

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

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

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

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

Expenditure

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

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

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

Tangible fixed assets

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

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

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

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

Investment property

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

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

MARKET BOSWORTH PCC
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Investments

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

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

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	14,866	5,154
Gift aid	6,757	11,837
Grants	14,743	22,501
Planned giving	22,067	23,219
Collections at services	<u>3,683</u>	<u>1,763</u>
	<u>62,116</u>	<u>64,474</u>

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

	2021	2020
	£	£
Choir grant	-	2,500
St Peter's fund Listed Place of Worship grant	-	3,158
Congerstone Heritage Lottery Fund	11,025	-
Congerstone Listed Place of Worship grants	2,136	10,461
Leicester Historic Churches Trust	-	500
Sir William Roberts' Relief in Need Charity	-	2,000
Sutton Cheney Listed Places of Worship grant	-	3,882
Rural Communities Council	870	-
Cadeby Parish Council	250	-
Cadeby Listed Places of Worship	<u>462</u>	<u>-</u>
	<u>14,743</u>	<u>22,501</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fête and other events	<u>2,608</u>	<u>2,748</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rental income	46,105	46,108
Income from listed investments	100,743	97,285
Interest received	<u>432</u>	<u>643</u>
	<u>147,280</u>	<u>144,036</u>

MARKET BOSWORTH PCC

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

5. INCOME FROM CHARITABLE ACTIVITIES

		2021 £	2020 £
	Activity		
Fees for weddings and funerals	Fees for weddings and funerals	12,611	6,049
Church hall lettings	Church hall lettings	14,406	12,095
Other church activity	Other church activity	1,798	991
Benefice contribution	Benefice contribution	<u>2,100</u>	<u>2,100</u>
		<u>30,915</u>	<u>21,235</u>

6. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Investment management costs	4,397	4,397
Raising funds	<u>3,052</u>	<u>665</u>
	<u>7,449</u>	<u>5,062</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Staff costs	36,011
Church running expenses	39,706
Church repairs and maintenance	21,104
Professional fees	22,340
Parish share	69,500
Hall repairs and maintenance	8,035
Hall running costs	4,953
Mission giving and donations	1,954
Audit fees	9,600
Choir costs	100
Depreciation	9,790
Congerstone extension, repairs and redecoration	<u>15,128</u>
	<u>238,221</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

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

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

The reimbursement of trustees' expenses was as follows:

	2021 Number	2020 Number	2021 £	2020 £
Travel	3	3	556	295
Stationery	2	2	228	129
Phone	1	1	856	799
Other	2	2	<u>267</u>	<u>367</u>
			1,907	1,590

Also in the year there was £280 (2020: £110) paid to two (2020: three) trustees in respect of vergers fees, of which there is £Nil (2020: £Nil) included in creditors.

Furthermore, an amount of £695 (2020: £461) was paid to a trustee in respect of lay reader fees and an amount of £376 (2020: £Nil) was paid to a trustee in respect of retired clergy fees.

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	34,325	25,231
Other pension costs	<u>1,686</u>	<u>1,200</u>
	<u>36,011</u>	<u>26,431</u>

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

	2021	2020
Charitable activities	<u>3</u>	<u>2</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	43,394	21,080	64,474
Charitable activities			
Fees for weddings and funerals	6,049	-	6,049
Church hall lettings	12,095	-	12,095
Other church activity	991	-	991
Benefice contribution	2,100	-	2,100
Other trading activities	2,748	-	2,748
Investment income	<u>631</u>	<u>143,405</u>	<u>144,036</u>
Total	68,008	164,485	232,493
EXPENDITURE ON			
Raising funds	665	4,397	5,062

MARKET BOSWORTH PCC

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Staff costs	5,214	21,217	26,431
Church running expenses	27,151	25,531	52,682
Church repairs and maintenance	1,128	-	1,128
Professional fees	180	28,471	28,651
Parish share	22,500	40,000	62,500
Hall repairs and maintenance	2,506	-	2,506
Hall running costs	8,402	-	8,402
Mission giving and donations	1,751	-	1,751
Audit fees	-	9,480	9,480
Choir costs	4,306	-	4,306
Depreciation	8,669	1,556	10,225
Congerstone extension, repairs and redecoration	-	53,529	53,529
Total	82,472	184,181	266,653
Net gains on investments	<u>679</u>	<u>391,423</u>	<u>392,102</u>
NET INCOME/(EXPENDITURE)	(13,785)	371,727	357,942
Transfers between funds	<u>342</u>	<u>(342)</u>	<u>-</u>
Net movement in funds	(13,443)	371,385	357,942
RECONCILIATION OF FUNDS			
Total funds brought forward	821,965	8,456,541	9,278,506
TOTAL FUNDS CARRIED FORWARD	<u>808,522</u>	<u>8,827,926</u>	<u>9,636,448</u>

11. TANGIBLE FIXED ASSETS

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021 and 31 December 2021	<u>679,278</u>	<u>23,220</u>	<u>859</u>	<u>703,357</u>
DEPRECIATION				
At 1 January 2021	80,028	13,633	757	94,418
Charge for year	<u>8,250</u>	<u>1,438</u>	<u>102</u>	<u>9,790</u>
At 31 December 2021	<u>88,278</u>	<u>15,071</u>	<u>859</u>	<u>104,208</u>
NET BOOK VALUE				
At 31 December 2021	<u>591,000</u>	<u>8,149</u>	<u>-</u>	<u>599,149</u>
At 31 December 2020	<u>599,250</u>	<u>9,587</u>	<u>102</u>	<u>608,939</u>

MARKET BOSWORTH PCC

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

11. TANGIBLE FIXED ASSETS - continued

The Parish Halls have been incorporated within the financial statements at their 2019 valuation of £607,500. Parish Halls include £195,000 (2020: £195,000) in respect of land at valuation which is not subject to depreciation.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	5,282,453
Revaluations	<u>816,607</u>
At 31 December 2021	<u>6,099,060</u>
NET BOOK VALUE	
At 31 December 2021	<u>6,099,060</u>
At 31 December 2020	<u>5,282,453</u>

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>3,480,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,480,000</u>
At 31 December 2020	<u>3,480,000</u>

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

MARKET BOSWORTH PCC
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2021

14. STOCKS

	2021	2020
	£	£
Finished goods	<u>5,175</u>	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	7,708	4,841
Prepayments and accrued income	<u>3,225</u>	<u>4,587</u>
	<u>10,933</u>	<u>9,428</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>35,680</u>	<u>65,549</u>

17. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	1,848	1,042
Between one and five years	<u>6,006</u>	<u>-</u>
	<u>7,854</u>	<u>1,042</u>

MARKET BOSWORTH PCC

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

18. MOVEMENT IN FUNDS

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

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

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

MARKET BOSWORTH PCC

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	179,270	(6,077)	(2,893)	170,300
Property Fixed Asset Reserve	607,500	(8,250)	-	599,250
Sutton Cheney church fabric fund	3,696	6,906	-	10,602
Cadeby Fabric Fund	9,390	-	-	9,390
Choir fund	157	(1,312)	1,312	157
Market Bosworth Parish Hall	5,012	(3,549)	1,923	3,386
Congerstone Church Hall fund	16,940	(1,503)	-	15,437
	821,965	(13,785)	342	808,522
Restricted funds				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone Church Fabric fund	12,243	7,317	(11,851)	7,709
St Peter's fund	8,395,345	407,373	-	8,802,718
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	1,817	4	-	1,821
Congerstone Heritage Lottery fund	45,303	(43,018)	11,509	13,794
Sponsor a Toy Bag	71	-	-	71
Sutton Cheney Tomb fund	111	-	-	111
Sutton Cheney bells fund	420	2	-	422
Handbells Fund (Market Bosworth)	514	-	-	514
Market Bosworth Fun Church	-	49	-	49
	8,456,541	371,727	(342)	8,827,926
TOTAL FUNDS	<u>9,278,506</u>	<u>357,942</u>	<u>-</u>	<u>9,636,448</u>

MARKET BOSWORTH PCC

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,515	(53,271)	679	(6,077)
Property Fixed Asset Reserve	-	(8,250)	-	(8,250)
Sutton Cheney church fabric fund	6,906	-	-	6,906
Choir fund	2,500	(3,812)	-	(1,312)
Market Bosworth Parish Hall	10,419	(13,968)	-	(3,549)
Congerstone Church Hall fund	1,668	(3,171)	-	(1,503)
	68,008	(82,472)	679	(13,785)
Restricted funds				
Congerstone Church Fabric fund	7,317	-	-	7,317
St Peter's fund	146,551	(130,601)	391,423	407,373
Market Bosworth church fabric fund	4	-	-	4
Congerstone Heritage Lottery fund	10,511	(53,529)	-	(43,018)
Sutton Cheney bells fund	2	-	-	2
Market Bosworth Fun Church	100	(51)	-	49
	164,485	(184,181)	391,423	371,727
TOTAL FUNDS	<u>232,493</u>	<u>(266,653)</u>	<u>392,102</u>	<u>357,942</u>

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

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

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

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

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

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

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

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

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

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

18. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

Transfers between funds

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

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

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

19. EMPLOYEE BENEFIT OBLIGATIONS

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

CWPf has two sections:

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

Pension Builder Scheme

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

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

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

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £1,686, 2020: £1,200).

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

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

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

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

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

MARKET BOSWORTH PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,866	5,154
Gift aid	6,757	11,837
Grants	14,743	22,501
Planned giving	22,067	23,219
Collections at services	<u>3,683</u>	<u>1,763</u>
	62,116	64,474
Other trading activities		
Fête and other events	2,608	2,748
Investment income		
Rental income	46,105	46,108
Income from listed investments	100,743	97,285
Interest received	<u>432</u>	<u>643</u>
	147,280	144,036
Charitable activities		
Fees for weddings and funerals	12,611	6,049
Church hall lettings	14,406	12,095
Other church activity	1,798	991
Benefice contribution	<u>2,100</u>	<u>2,100</u>
	<u>30,915</u>	<u>21,235</u>
Total incoming resources	242,919	232,493
EXPENDITURE		
Raising donations and legacies		
Investment management costs	4,397	4,397
Raising funds	<u>3,052</u>	<u>665</u>
	7,449	5,062
Charitable activities		
Wages	34,325	25,231
Pensions	1,686	1,200
Church running expenses	39,706	32,312
Church repairs and maintenance	21,104	21,498
Professional fees	22,340	28,651
Parish share	69,500	62,500
Hall repairs and maintenance	8,035	2,506
Hall running costs	4,953	8,402
Mission giving and donations	1,954	1,751
Carried forward	203,603	184,051

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MARKET BOSWORTH PCC
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2021

	2021 £	2020 £
Charitable activities		
Brought forward	203,603	184,051
Audit fees	9,600	9,480
Congerstone Extension, repairs and redecoration	15,128	53,529
Choir costs	100	4,306
Depreciation of freehold property	8,250	8,250
Fixtures and fittings	<u>1,540</u>	<u>1,975</u>
	<u>238,221</u>	<u>261,591</u>
Total resources expended	<u>245,670</u>	<u>266,653</u>
Net expenditure	<u><u>(2,751)</u></u>	<u><u>(34,160)</u></u>

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