

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

MARKET BOSWORTH PCC
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FOR THE YEAR ENDED 31 DECEMBER 2022

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

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

The PCC is responsible for four churches: -

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

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

The PCC forms part of the Bosworth Benefice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

Our aims are:

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and performance (Community & Missional Achievements and Sustainability)

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

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

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

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

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

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Factors likely to affect future financial performance or position

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

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

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

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

Corporate Governance

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

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

Fabric & Buildings

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

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

FINANCIAL REVIEW

Financial position

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

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

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

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

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

FINANCIAL REVIEW

Principal funding sources

The principal funding sources of the charity are:

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

Periodic grants and legacies are also received.

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

Investment policy and objectives

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

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

Reserves policy

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

Current reserves are:

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

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

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

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

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

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

PLANS FOR THE FUTURE

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

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

Recruitment and appointment of new trustees

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1150873

Principal address

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

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

Trustees

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

Auditors

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

Solicitors

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

Solicitors - for development land

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

Bankers

HSBC Bank plc
Market Place
Market Bosworth
Warwickshire
CV13 0JR

Land Agents - for agricultural land

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Agents & surveyors - for development land

Carter Jonas
6-8 Hills Road
Cambridge
CB2 1NH

CCLA Investment Management Ltd

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Charity name

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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



Colleen Annan - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Fortus Audit LLP

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

16 May 2023

MARKET BOSWORTH PCC

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

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

The notes form part of these financial statements

MARKET BOSWORTH PCC

**BALANCE SHEET
31 DECEMBER 2022**

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

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

Colleen Annan - Trustee



Reverend Mark Poskitt - Trustee



The notes form part of these financial statements

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

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

The notes form part of these financial statements

MARKET BOSWORTH PCC

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

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

MARKET BOSWORTH PCC

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Valuation of investment properties

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

Income

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

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

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

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

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

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

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

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

Expenditure

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

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

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

Tangible fixed assets

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

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

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

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

Investment property

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

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

MARKET BOSWORTH PCC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES - continued****Investments**

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

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

2. DONATIONS AND LEGACIES

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

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

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

3. OTHER TRADING ACTIVITIES

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

MARKET BOSWORTH PCC

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING FUNDS

Raising donations and legacies

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

7. CHARITABLE ACTIVITIES COSTS

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

MARKET BOSWORTH PCC

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

The reimbursement of trustees' expenses was as follows:

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

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

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

9. STAFF COSTS

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

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

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

MARKET BOSWORTH PCC

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

MARKET BOSWORTH PCC

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

11. TANGIBLE FIXED ASSETS

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

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

12. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

MARKET BOSWORTH PCC

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

13. INVESTMENT PROPERTY

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

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

14. STOCKS

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. LEASING AGREEMENTS

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

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

MARKET BOSWORTH PCC

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19. MOVEMENT IN FUNDS

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

MARKET BOSWORTH PCC

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

19. MOVEMENT IN FUNDS - continued

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

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

MARKET BOSWORTH PCC

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	170,303	(2,239)	(1,215)	166,849
Property Fixed Asset Reserve	599,250	(8,250)	-	591,000
Sutton Cheney church fabric fund	10,602	28	-	10,630
Cadeby Fabric Fund	9,390	-	-	9,390
Choir fund	157	(25)	-	132
Market Bosworth Parish Hall	3,383	(1,003)	1,215	3,595
Congerstone Church Hall fund	<u>15,437</u>	<u>1,345</u>	<u>-</u>	<u>16,782</u>
	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	<u>49</u>	<u>(49)</u>	<u>-</u>	<u>-</u>
	<u>8,827,926</u>	<u>824,000</u>	<u>-</u>	<u>9,651,926</u>
TOTAL FUNDS	<u><u>9,636,448</u></u>	<u><u>813,856</u></u>	<u><u>-</u></u>	<u><u>10,450,304</u></u>

MARKET BOSWORTH PCC

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

19. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

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

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

MARKET BOSWORTH PCC

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

19. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

20. EMPLOYEE BENEFIT OBLIGATIONS

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

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

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

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

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

MARKET BOSWORTH PCC

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

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

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

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

21. RELATED PARTY DISCLOSURES

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

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

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

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MARKET BOSWORTH PCC

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

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

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