

REGISTERED CHARITY NUMBER 1150873

CHARITY COMMISSION
FIRST CONTACT

30 AUG 2019

ACCOUNTS
RECEIVED

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2018
FOR
MARKET BOSWORTH PCC

Duncan & Toplis Limited, Statutory Auditor
The Gables
Bishop Meadow Road
Loughborough
Leicestershire
LE11 5RE

MARKET BOSWORTH PCC

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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MARKET BOSWORTH PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees present their report with the financial statements of the charity for the year ended 31st December 2018. 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 2015).

This is the sixth 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 with Cadeby having been transferred in 2018 into Cadeby Community Development Trust.

The PCC forms part of the Bosworth Benefice.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bosworth PCC is happy to continue to exercise its responsibility to the whole mission of the Church, in the benefice, including a determination to work with the other Churches in the Benefice and ecumenically with other faiths in the parish. We have worked closely with The Roman Catholic Church of our Lady and St Gregory's in Market Bosworth, and the Market Bosworth Free Church. The PCC also recognises its responsibility for the maintenance of its Churches and church halls noted above.

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our parish communities. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

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

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

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

ACHIEVEMENT AND PERFORMANCE

Achievements and performance (Community & Missional Achievements and Sustainability)

We are a busy group of four churches within the Benefice of Bosworth (comprising a total of seven churches). Festivals (Easter, Christmas, and Harvest) and civic occasions (Remembrance) are special features. Numbers are often much higher for these service/opportunities than at any other time. They also provide an opportunity for the churches to represent their particular role within the life of a community. Remembrance is of special note in Market Bosworth - an occasion when many different groups within the community gather together both in church and at the Memorial to remember this nation's war dead.

MARKET BOSWORTH PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

ACHIEVEMENT AND PERFORMANCE

Each church also holds its own events, Church Fetes, Carol Concerts, Social occasions. The Richard III connection is still reasonably strong at St James, Sutton Cheney, although we have noted a drop off since he was reinterred at Leicester Cathedral. St Peter's, Market Bosworth holds a Christmas Fair, which this year took place on a Sunday as part of the town lights switch-on, which is very well attended. Congerstone is growing its relationship with the community and school through the work on their HLF Fund. Cadeby has a very supportive community and the Festival services held there are normally well attended.

Features of note are the Pop-In Cafe and Chat at St Peter's which is well attended and appreciated by young and old. The Choir at St Peter's goes from strength to strength. There are strong and growing relationships with St Peter's C of E School in Bosworth. We have a new 'strap line, 'Walking together in love, joy and peace' and a Benefice Prayer. We are building relationships together and within our communities. We've had a positive year, building on our strengths and ironing out some of our weaknesses.

Factors likely to affect future financial performance or position

In addition to the repairs and early stage reordering plans, it has been agreed that the St Peter's Fund can be used to contribute as necessary to the appointment of a Rural Discipleship Enabler with the Diocese of Leicester (see below).

The trustees are 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.

The question of Governance and reorganisation of our Parishes remains open. We have recently been informed that we will continue under a Suspension of Presentation for a further period of no more than five years. We hope we may be able to resolve this in the next 12 to 18 months.

Fabric & Buildings

In June 2018, St Peter's Market Bosworth was targeted by thieves who attempted to steal lead from the church roof. Whilst none was actually taken, there was significant damage to the lead sheets which had to be replaced. This was reported as a serious incident to the Charity Commission, who were satisfied that we had responded correctly to the situation. We have since installed an insurance approved roof alarm, with help from a grant received from the Leicestershire Historic Churches Trust. The work on the clock is still underway.

In line with common practice, a quinquennial review of the Church fabric was undertaken at both St Peter's Market Bosworth and at St James' Sutton Cheney in 2016. Ongoing work as a result of the reviews is being implemented. The review at Cadeby was carried out in 2017 and the trustees are working through the recommendations of that.

At Congerstone, the HLF Development Phase 1 work on St Mary's church continued, resulting in the necessary permissions being granted and, following tender, Midland Stonemasonry Ltd (MSM) were appointed. At the end of January 2019, we received notification of an HLF Delivery Phase 2 Grant award. Work began on 4 March 2019 to repair the church roof and during this period, the church will be closed. Applications are being made for further grants towards a new build WC and servery, but if there are insufficient funds, the WC and basin will be installed in a converted vestry.

MARKET BOSWORTH PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

FINANCIAL REVIEW

Financial position

The charity had funds at the beginning of the year of £7,540,647. There was a surplus of £89,534 before investment losses and a surplus of £72,006 after the losses on investment assets. Therefore, giving reserves carried forward at 31 December 2018 of £7,612,653.

The significant events that have affected financial performance and financial position are the repair work carried out on the roof at Congerstone and the attempted lead theft off the church roof at Market Bosworth. The final two instalments on the loan for the Church Hall extension at Market Bosworth were paid to the Diocesan Board of Finance.

Total income for the year was £289,008 of which £105,126 were unrestricted receipts.

The charity has investments which generate income and in 2018 this included £46,094 (2017: £46,094) in the form of rental income and £92,165 (2017: £92,369) 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
- Fetes 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 October 2018, Elizabeth Carter, Client Relationship Manager at CCLA, gave a presentation to the PCC relating to our investment, the St Peter's Fund. She explained that our investment is a multi-asset fund that is low risk, ethical and responsible. It was a very informative presentation which left us confident that we had invested in the correct fund.

MARKET BOSWORTH PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to retain reserves which are neither restricted nor designated, at a level which provides sufficient funds to cover its essential annual running costs which are estimated as £71,520 broken down as follows:

Cadeby Parish Church - £210
Congerstone Parish Church - £4,780
Market Bosworth Parish Church - £62,640
Sutton Cheney Parish Church - £3,890

As at 31 December 2018 the level of these reserves was £68,192 which is slightly below that set in the reserves policy. This balance can be further analysed below:

Cadeby Parish Church - £41,744
Congerstone Parish Church - £4,583
Market Bosworth Parish Church - £15,485
Sutton Cheney Parish Church - £6,380

As noted in note 18 to the accounts (where further detail is provided) the terms of the St Peters fund have been widened allowing for use towards general ecclesiastical purposes.

The restricted funds held by the charity are kept for as long as is necessary to organise the use of the funds.

We have designated the funds equivalent to the net book value of the buildings which total £419,910. This has been designated as the assets cannot be realised without undermining the charity's work.

During the year ended 31st December 2018 we designated the incomes and expenses relating to Market Bosworth Parish Hall from 2016 into a separate fund, the Market Bosworth Parish Hall Fund, in order to keep track of the total expenditure relating to the hall. At the year end, the balance of this fund was overdrawn by £34,464. This is largely due to significant repair and maintenance costs incurred in 2016. We are aware that this fund is in deficit and are considering ways to clear this. It is to be discussed by the finance committee whether this balance can be cleared in 2019 with a transfer from the St Peters Fund, in line with the widened terms of this fund.

At 31 December 2018 the restricted fund balances were £7,105,471, the designated fund balances were £438,990 and the total funds were £7,612,653.

MARKET BOSWORTH PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

PLANS FOR THE FUTURE

We continue to progress on our vision to create a more flexible environment within St Peter's Church. We have held a meeting with the DAC (Diocesan Advisory Committee) and are in a position to consider options with our architect.

We have also agreed a partnership with the Diocese to appoint a Rural Discipleship Enabler. This will be a shared post. The overall aim of the post within the Benefice will be to facilitate and assist in deepening the discipleship and missional commitment of the churches that make up Bosworth Benefice in relation to their rural context. This is a new and very exciting prospect for the Benefice and Diocese which we hope will enhance our aim to reach out to our communities and grow in faith.

Cadeby All Saints is continuing to develop as a festival church which is going very well.

Sutton Cheney continues with its traditional prayer book services and the opportunities available to it from the Richard III and Bosworth battlefield connections.

During the period of closure of Congerstone church, services will take place at nearby St Peter's Church, Shackerstone. Volunteers have continued to carry out historical research on St. Mary's and its links with the Gopsall Estate, a village website has been created, and plans have been made to create a wildflower garden in the churchyard with help from the children in Congerstone Primary School. These activities will continue in 2019 as part of the HLF Delivery Phase 2.

Our churches aspire to work more closely together.

Our aim remains to welcome and establish God's Kingdom in our hearts, lives and communities as we grow in faith in this Benefice, Deanery and Diocese.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

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

The Bosworth Benefice is currently subject to a proposed parochial reorganisation and proposals for the exact structure of this are ongoing. An interim PCC was elected at the 2018 APCM, with representatives for St Peter's Market Bosworth elected for one year. As we have no resolution, we shall elect a PCC for another year at the 2019 APCM. We have been informed that the suspension of presentation has been extended for a period of no more than five years.

Recruitment and appointment of new trustees

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

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be managed. In addition to the Annual Meeting, the full PCC meets in accordance with the Church Representation Rules which is a minimum of four times a year plus the annual meeting.

MARKET BOSWORTH PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

PCC members who have served at any time between 1 January 2018 and 31 December 2018 are:

Ex Officio members

Incumbent: Reverend Mark Poskitt (Priest in charge)

Lay Ministers

Colleen Annan- (also Deanery Synod Representative)

Elected members

St Peter Market Bosworth

David Surtees - Parish Warden/Deanery Synod Representative

Richard Bradford - Deputy Church Warden

Geoff Blackburn - Laity

Jane Glennon - Deanery Synod Representative

Carina Hurst - Laity

Sandra Hurst - Laity

Stephen Hurst - Laity

Robert Leake - Laity

Carole Smith - Laity

Peter Smith - Laity

Tim Walton - Laity (deceased 28/5/18)

Alwyn Whitney - Laity

Elizabeth Wild - Laity (until 18/9/18)

All Saints, Cadeby

Janet Hicklin - Deputy Church Warden

Rachel Parrish - Laity (until 18/6/18)

Tina Winterbottom - Laity (from 18/9/18)

St James, Sutton Cheney

Don Holt - Deputy Church Warden (until 24/4/18 and from 22/10/18)

Sylvia Holt - Parish Warden (until 24/4/18)

Shelley Howard - Laity

St Mary the Virgin, Congerstone

Geoff Frisby - Deputy Church Warden

Fiona Frisby - Laity

Robert Rickard - Deputy Church Warden

MARKET BOSWORTH PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

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.

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, copies of which are publicly available in each church and hall. Notices detailing who our Safeguarding Co-ordinator is, along with other relevant contacts, are displayed.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name

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

Known as Market Bosworth PCC.

Registered Charity number

1150873

Principal address

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

Auditors

Duncan & Toplis Limited
The Gables
Bishop Meadow Road
Loughborough
Leicestershire
LE11 5RE

Solicitors - for all general matters

Until 31 March 2019:
Latham and Co
2 Forest Road

MARKET BOSWORTH PCC

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Loughborough
Leicestershire
LE11 3PN

From 1 April 2019:
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 OJR

Land agents - for agricultural land

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

Agents & surveyors - for development land

Carter Jonas
6-8 Hills Road
Cambridge CB2 1NH

Highways consultants - for development land

WSP Group UK Plc
66-68 Hills Road
Cambridge CB2 1LA

CCLA Investment Management Ltd

Senator House
85 Queen Victoria Street
London
EC4V 4ET

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

MARKET BOSWORTH PCC

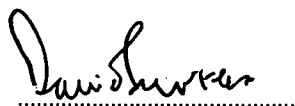
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

The law applicable to charities in England and Wales 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 (FRS102);
- 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 Charity SORP (FRS102) 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 30/4/19 and signed on its behalf by:



David Surtees - Trustee

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

Qualified Opinion

We have audited the financial statements of Market Bosworth PCC (the 'charity') for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2018 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Qualified Opinion

The charity is receiving rental income of £475 per year in relation to approximately 11 acres of land at Cadeby. However, the value of the land is not included within the balance sheet. We were unable to obtain sufficient appropriate audit evidence proving that the charity owns the land and therefore the trustees have not obtained a professional valuation of the land. The trustees are investigating this matter. Consequently, we were unable to determine whether any adjustments to the value of investment property is necessary.

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 the provisions available for small entities, in the circumstances set out in note 20 to the financial statements, 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 qualified opinion.

Conclusions relating to going concern

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

Except for the matter described in the Basis for Qualified Opinion section above, we have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan & Toplis Limited

Duncan & Toplis Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Gables
Bishop Meadow Road
Loughborough
Leicestershire
LE11 5RE

Date: 12/08/2019.....

MARKET BOSWORTH PCC

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	49,857	35,378	85,235	87,795
Charitable activities	6				
Charitable activities		46,339	6,212	52,551	45,013
Other trading activities	4	8,157	-	8,157	9,547
Investment income	5	773	138,292	139,065	139,200
Other income		-	4,000	4,000	-
Total		105,126	183,882	289,008	281,555
EXPENDITURE ON					
Raising funds		590	4,795	5,385	5,203
Charitable activities	7				
Charitable activities		105,566	88,523	194,089	325,057
Total		106,156	93,318	199,474	330,260
Net gains/(losses) on investments		(254)	(17,274)	(17,528)	374,055
NET INCOME/(EXPENDITURE)		(1,284)	73,290	72,006	325,350
Transfers between funds	18	(50)	50	-	-
Net movement in funds		(1,334)	73,340	72,006	325,350
RECONCILIATION OF FUNDS					
Total funds brought forward		508,516	7,032,131	7,540,647	7,215,298
TOTAL FUNDS CARRIED FORWARD		507,182	7,105,471	7,612,653	7,540,648

The notes form part of these financial statements

MARKET BOSWORTH PCC

**BALANCE SHEET
AT 31ST DECEMBER 2018**

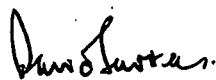
	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	12	423,199	10,556	433,755	435,952
Investments					
Investments	13	8,969	4,068,384	4,077,353	4,094,881
Investment property	14	-	2,865,000	2,865,000	2,865,000
		<u>432,168</u>	<u>6,943,940</u>	<u>7,376,108</u>	<u>7,395,833</u>
CURRENT ASSETS					
Debtors	15	14,005	6,671	20,676	13,005
Cash at bank and in hand		80,867	198,292	279,159	238,068
		<u>94,872</u>	<u>204,963</u>	<u>299,835</u>	<u>251,073</u>
CREDITORS					
Amounts falling due within one year	16	(19,858)	(43,432)	(63,290)	(106,259)
NET CURRENT ASSETS		<u>75,014</u>	<u>161,531</u>	<u>236,545</u>	<u>144,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>507,182</u>	<u>7,105,471</u>	<u>7,612,653</u>	<u>7,540,647</u>
NET ASSETS		<u><u>507,182</u></u>	<u><u>7,105,471</u></u>	<u><u>7,612,653</u></u>	<u><u>7,540,647</u></u>
FUNDS	18				
Unrestricted funds				507,182	508,516
Restricted funds				<u>7,105,471</u>	<u>7,032,131</u>
TOTAL FUNDS				<u><u>7,612,653</u></u>	<u><u>7,540,647</u></u>

The notes form part of these financial statements

MARKET BOSWORTH PCC

**BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2018**

The financial statements were approved by the Board of Trustees on 30/4/19 and were signed on its behalf by:



David Surtees -Trustee



Revd Mark Poskitt -Trustee

The notes form part of these financial statements

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

1. GENERAL INFORMATION

The Parochial Church Council of the Ecclesiastical Parish of Market Bosworth, Cadeby With Sutton Cheney and Congerstone, known as Market Bosworth PCC, is a registered charity in England and Wales. The charity's registered number is 1150873 and principal address is St Peter's Parish Church Hall, Park Street, Market Bosworth, Leicestershire, CV13 0LL.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

The entity constitutes a public benefit entity as defined by FRS 102.

2. 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 2015)', 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, as modified by the revaluation of certain assets, such as investment property and other investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Expenditure

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

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

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

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

Tangible fixed assets

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

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

Tangible fixed assets other than freehold land are stated at cost less estimated residual value of each asset over its expected useful life, as follows:

Parish Halls	Straight line over 50 years
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	33.33% straight line

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

2. 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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Significant judgements and estimates

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.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Other giving	6,101	-	6,101	5,956
Gift Aid recovered	7,194	-	7,194	7,035
Legacies	-	-	-	8,033
Grants	2,739	35,378	38,117	32,015
Planned giving	23,598	-	23,598	24,679
Collections at services	10,225	-	10,225	10,077
	<u>49,857</u>	<u>35,378</u>	<u>85,235</u>	<u>87,795</u>

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

	2018 £	2017 £
Other grants	739	942
Gibson fund Listed Place of Worship grant	-	3,404
St Peters fund Listed Place of Worship grant	22,625	14,916
Congerstone Heritage Lottery Fund	12,753	12,753
Choir Grant	2,000	-
	<u>38,117</u>	<u>32,015</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fete and other events	8,157	-	8,157	9,547

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Rental income	-	46,094	46,094	46,094
Income from listed investments	-	92,165	92,165	92,369
Interest received	773	33	806	737
	<u>773</u>	<u>138,292</u>	<u>139,065</u>	<u>139,200</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018 £	2017 £
Fees for weddings and funerals	Charitable activities	18,090	15,399
Church hall lettings	Charitable activities	25,651	25,965
Other church activity	Charitable activities	498	1,199
Insurance claim	Charitable activities	6,212	-
Benefice contribution	Charitable activities	2,100	2,450
		<u>52,551</u>	<u>45,013</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8) £	Grant funding of activities £	Totals £
Charitable activities	<u>191,049</u>	<u>3,040</u>	<u>194,089</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018	2017
	£	£
Staff costs	22,567	22,153
Church running expenses	38,178	40,135
Church repairs and maintenance	14,703	28,491
Professional fees	10,292	7,254
Finance costs	450	1,940
Parish share	42,996	33,000
Hall repairs and maintenance	3,951	8,720
Hall running costs	10,110	9,099
Mission giving and donations	2,917	2,395
Audit fees	17,513	13,356
Congerstone roof project	16,740	8,010
Church organ restoration project	-	135,447
Choir Costs	1,092	5,651
Depreciation	9,540	8,526
	<u>191,049</u>	<u>324,177</u>

Audit fees above include £6,636 (2017: £5,190) in respect of other accountancy services provided.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

Trustees' expenses

The reimbursement of trustees' expenses was as follows:

	2018	2017	2018	2017
	Number	Number	£	£
Travel	2	1	707	574
Stationery	1	2	113	311
Phone	1	1	774	622
Other	4	4	758	563
			<u>2,352</u>	<u>2,070</u>

Also in the year there was £600 (2017: £340) paid to two trustees in respect of vergers fees, of which there is £NIL (2017: £80) included in creditors.

Furthermore, an amount of £82 (2017: £99) was paid to a trustee in respect of lay reader fees and an amount of £104 (2017: £NIL) was paid to a trustee in respect of retired clergy fees.

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

10. STAFF COSTS

	2018 £	2017 £
Wages and salaries	21,610	21,213
Other pension costs	957	940
	<u>22,567</u>	<u>22,153</u>

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

	2018	2017
Charitable activities	<u>2</u>	<u>2</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	56,489	31,306	87,795
Charitable activities			
Charitable activities	44,997	16	45,013
Other trading activities	9,547	-	9,547
Investment income	724	138,476	139,200
Total	<u>111,757</u>	<u>169,798</u>	<u>281,555</u>
EXPENDITURE ON			
Raising funds	738	4,465	5,203
Charitable activities			
Charitable activities	87,318	237,739	325,057
Total	<u>88,056</u>	<u>242,204</u>	<u>330,260</u>
Net gains/(losses) on investments	<u>762</u>	<u>373,293</u>	<u>374,055</u>
NET INCOME/(EXPENDITURE)	<u>24,463</u>	<u>300,887</u>	<u>325,350</u>
Transfers between funds	<u>7,465</u>	<u>(7,465)</u>	<u>-</u>
Net movement in funds	<u>31,928</u>	<u>293,422</u>	<u>325,350</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	476,589	6,738,709	7,215,298
TOTAL FUNDS CARRIED FORWARD	508,517	7,032,131	7,540,648

12. TANGIBLE FIXED ASSETS

	Parish Halls £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st January 2018	484,773	16,736	-	501,509
Additions	-	6,484	859	7,343
At 31st December 2018	484,773	23,220	859	508,852
DEPRECIATION				
At 1st January 2018	57,948	7,609	-	65,557
Charge for year	6,915	2,342	283	9,540
At 31st December 2018	64,863	9,951	283	75,097
NET BOOK VALUE				
At 31st December 2018	419,910	13,269	576	433,755
At 31st December 2017	426,825	9,127	-	435,952

The Parish Halls have been incorporated within the financial statements at their 2012 valuation of £280,000 which was the first available valuation. In accordance with FRS102 this has been accepted as the deemed cost and the valuation has not been updated.

Parish Halls include £104,250 (2017: £104,250) in respect of land which is not subject to depreciation.

MARKET BOSWORTH PCC**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018****13. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1st January 2018	4,094,881
Revaluations	(17,528)
	<hr/>
At 31st December 2018	4,077,353
	<hr/>
NET BOOK VALUE	
At 31st December 2018	4,077,353
	<hr/>
At 31st December 2017	4,094,881
	<hr/>

There were no investment assets outside the UK.

All listed investments are shares in CBF Investment Fund.

14. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1st January 2018 and 31st December 2018	2,865,000
	<hr/>
NET BOOK VALUE	
At 31st December 2018	2,865,000
	<hr/>
At 31st December 2017	2,865,000
	<hr/>

A valuation of the investment property was carried out on 31 December 2014 by Andrew Granger & Co LLP who are an independent professionally qualified valuer with recent experience in the location and class of the property. The trustees have reviewed this valuation in light of the property's present condition and use and after having taken further professional advice and considered changes in the open market are of the opinion that the fair value remains unchanged.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	12,369	3,979
Prepayments and accrued income	8,307	9,026
	<hr/>	<hr/>
	20,676	13,005
	<hr/>	<hr/>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 17)	16,182	-
Other loans (see note 17)	-	50,000
Other creditors	13,985	37,027
Accruals and deferred income	33,123	19,232
	<u>63,290</u>	<u>106,259</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	16,182	-
Other loans	-	50,000
	<u>16,182</u>	<u>50,000</u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

18. MOVEMENT IN FUNDS

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

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

18. 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	77,846	(77,832)	(254)	(240)
Sutton Cheney church fabric fund	90	-	-	90
Choir Fund	2,000	(3,040)	-	(1,040)
Market Bosworth Parish Hall	21,351	(16,146)	-	5,205
Congerstone Church Hall Fund	3,839	(2,223)	-	1,616
Property fixed asset reserve	-	(6,915)	-	(6,915)
	<u>105,126</u>	<u>(106,156)</u>	<u>(254)</u>	<u>(1,284)</u>
Restricted funds				
Congerstone church fabric fund	16	-	-	16
St Peter's fund	171,096	(76,578)	(17,274)	77,244
Market Bosworth church fabric fund	14	-	-	14
Congerstone Heritage Lottery Fund	12,753	(16,740)	-	(3,987)
Sutton Cheney Tomb Fund	1	-	-	1
Sutton Cheney Bells Fund	2	-	-	2
	<u>183,882</u>	<u>(93,318)</u>	<u>(17,274)</u>	<u>73,290</u>
TOTAL FUNDS	<u><u>289,008</u></u>	<u><u>(199,474)</u></u>	<u><u>(17,528)</u></u>	<u><u>72,006</u></u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted Funds				
General fund	11,374	32,332	5,465	49,171
Property fixed asset reserve	433,740	(6,915)	-	426,825
Sutton Cheney church fabric fund	14,475	43	2,000	16,518
Cadeby fabric fund	17,000	(2,960)	-	14,040
Choir Fund	-	1,962	-	1,962
	<u>476,589</u>	<u>24,462</u>	<u>7,465</u>	<u>508,516</u>
Restricted Funds				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone church fabric fund	15,008	3	17	15,028
St Peter's fund	6,702,995	314,567	(9,185)	7,008,377
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	2,720	-	-	2,720
Market Bosworth Gibson reserve	16,855	(18,498)	1,643	-
Congerstone Heritage Lottery Fund	-	4,743	-	4,743
Sponsor A Toy Bag	-	71	-	71
Sutton Cheney Tomb Fund	-	-	60	60
Sutton Cheney Bells Fund	414	1	-	415
	<u>6,738,709</u>	<u>300,887</u>	<u>(7,465)</u>	<u>7,032,131</u>
TOTAL FUNDS	<u><u>7,215,298</u></u>	<u><u>325,349</u></u>	<u><u>-</u></u>	<u><u>7,540,647</u></u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

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	103,713	(72,143)	762	32,332
Sutton Cheney church fabric fund	43	-	-	43
Choir Fund	8,000	(6,038)	-	1,962
Property fixed asset reserve	-	(6,915)	-	(6,915)
Cadeby fabric fund	-	(2,960)	-	(2,960)
	<u>111,756</u>	<u>(88,056)</u>	<u>762</u>	<u>24,462</u>
Restricted funds				
Congerstone church fabric fund	3	-	-	3
St Peter's fund	153,433	(212,159)	373,293	314,567
Market Bosworth Gibson reserve	3,458	(21,956)	-	(18,498)
Congerstone Heritage Lottery Fund	12,753	(8,010)	-	4,743
Sponsor A Toy Bag	150	(79)	-	71
Sutton Cheney Bells Fund	1	-	-	1
	<u>169,798</u>	<u>(242,204)</u>	<u>373,293</u>	<u>300,887</u>
TOTAL FUNDS	<u><u>281,554</u></u>	<u><u>(330,260)</u></u>	<u><u>374,055</u></u>	<u><u>325,349</u></u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	11,374	32,092	24,726	68,192
Property fixed asset reserve	433,740	(13,830)	-	419,910
Sutton Cheney church fabric fund	14,475	133	5,525	20,133
Cadeby fabric fund	17,000	(2,960)	-	14,040
Choir Fund	-	922	1,840	2,762
Market Bosworth Parish Hall	-	5,205	(39,669)	(34,464)
Congerstone Church Hall Fund	-	1,616	14,993	16,609
Restricted funds				
Congerstone bell ropes and ringers	241	-	-	241
Congerstone church fabric fund	15,008	19	17	15,044
St Peter's fund	6,702,995	391,811	(9,185)	7,085,621
Market Bosworth capital reserve	476	-	-	476
Market Bosworth church fabric fund	2,720	14	-	2,734
Market Bosworth Gibson reserve	16,855	(18,498)	1,643	-
Congerstone Heritage Lottery Fund	-	756	-	756
Sponsor A Toy Bag	-	71	-	71
Sutton Cheney Tomb Fund	-	1	110	111
Sutton Cheney Bells Fund	414	3	-	417
	<u>6,738,709</u>	<u>374,177</u>	<u>(7,415)</u>	<u>7,105,471</u>
TOTAL FUNDS	<u><u>7,215,298</u></u>	<u><u>397,355</u></u>	<u><u>-</u></u>	<u><u>7,612,653</u></u>

MARKET BOSWORTH PCC

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined 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	181,559	(149,975)	508	32,092
Sutton Cheney church fabric fund	133	-	-	133
Choir Fund	10,000	(9,078)	-	922
Market Bosworth Parish Hall	21,351	(16,146)	-	5,205
Congerstone Church Hall Fund	3,839	(2,223)	-	1,616
Property fixed asset reserve	-	(13,830)	-	(13,830)
Cadeby fabric fund	-	(2,960)	-	(2,960)
	<u>216,882</u>	<u>(194,212)</u>	<u>508</u>	<u>23,178</u>
Restricted funds				
Congerstone church fabric fund	19	-	-	19
St Peter's fund	324,529	(288,737)	356,019	391,811
Market Bosworth church fabric fund	14	-	-	14
Market Bosworth Gibson reserve	3,458	(21,956)	-	(18,498)
Congerstone Heritage Lottery Fund	25,506	(24,750)	-	756
Sponsor A Toy Bag	150	(79)	-	71
Sutton Cheney Tomb Fund	1	-	-	1
Sutton Cheney Bells Fund	3	-	-	3
	<u>353,680</u>	<u>(335,522)</u>	<u>356,019</u>	<u>374,177</u>
TOTAL FUNDS	<u><u>570,562</u></u>	<u><u>(529,734)</u></u>	<u><u>356,527</u></u>	<u><u>397,355</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

18. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

The Market Bosworth Gibson reserve represents a bequest under the will of Barbara May Gibson for the Rector and Churchwardens of St Peter's Church Market Bosworth for general maintenance and for the organ fund. It also includes grants that have been received to cover the VAT element of the expenditure within this fund.

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

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

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

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

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

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

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

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

MARKET BOSWORTH PCC

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST DECEMBER 2018

18. MOVEMENT IN FUNDS - continued

Transfers between funds

The terms of the St Peter's 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. RELATED PARTY DISCLOSURES

There were no related party transactions and nil key management personnel compensation for the year ended 31st December 2018, or the previous year, other than as disclosed in note 9.

20. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the accounts.

21. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments are as follows:

	2018 £	2017 £
Financial assets that are debt instruments measured at amortised cost:		
Other debtors	12,369	3,979
Financial liabilities measured at amortised cost:		
Other loans	-	50,000
Other creditors	13,985	37,027
Accruals and deferred income	33,123	19,232

The incomes, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2018 £	2017 £
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	(17,528)	374,055

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through the income statement was £806 (2017 - £736) and £450 (2017 - £1,940) respectively.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018**

22. PENSION COMMITMENT

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and therefore contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £957 (2017: £940).

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

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