

The Parish of the Transfiguration - Little Bowden

Report and Accounts

for the Year Ended 31 December 2021

The Parish of the Transfiguration - Little Bowden
Charity Information
For the Year Ended 31 December 2021

Status	The parish is a registered charity within the Anglican Diocese of Leicester.
Charity Registration Number	1132167
PCC Members	The members who served during the year are listed in the PCC Report.
Address for Correspondence	The Secretary of the PCC 61 Symington Way Market Harborough Leicestershire LE16 7XA
Independent Examiner	Adrian A. Bentley B.Sc. A.C.A. Edward Thomas Peirson & Sons 21, The Point Rockingham Road Market Harborough Leicestershire LE16 7NU
Bankers	Barclays Bank PLC Leicester LE87 2AB

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The Parish of the Transfiguration - Little Bowden

Annual report on the proceedings of the Parochial Church Council (PCC) and the activities of the parish for the year ending 31 December 2021

The PCC present their report and the financial statements of the parish for the year ended 31st December 2021. The PCC have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Administrative Information

The Parish of the Transfiguration, Market Harborough comprises of two churches, St. Hugh, Northampton Road, Market Harborough and St. Nicholas, Little Bowden. The Parish is part of the Harborough Anglican Team in the Deanery of Gartree and the Diocese of Leicester.

Correspondence with regard to the business of the parish is welcomed and should be addressed to:

Mrs. Ann Hathaway
The Secretary of the PCC
61 Symington Way
Market Harborough
Leicestershire
LE16 7XA

The affairs of the two churches are managed by this Council comprising elected representatives of the laity and representatives of the laity elected to the Deanery Synod, co-opted members and ex-officio members (clergy, readers, wardens and officers). This Council has delegated some of its responsibilities to two District Church Councils (DCC), one for each church. The DCCs consist of those PCC members who habitually worship at that church together with additional members of the laity of that church who are elected at a meeting of worshippers. Each DCC is responsible for the organization of that church's worship; for ministry and mission within the community and for the care, maintenance and development of its buildings, all subject to the PCC retaining financial responsibility.

The following persons have served as members of the PCC during the year ending 31st December 2021.

Ex Officio members

Miss E Allen	Pastoral Assistant
Mrs E Bangerter	Pastoral Assistant to 31/08/21
Mrs G Driver	Church Warden
Mrs S Duke	Deanery Synod Rep
Mrs A Hathaway	Deanery Synod Rep and Secretary
Mr A Michaelwaite	Deanery Synod Rep
Mrs N Michaelwaite	Church Warden from 18/04/21
Ms E Wallace	Church Warden to 18/04/21
Mrs E Webb	Church Warden
Rev'd A Iliffe	Vicar
Rev'd R Leveritt	Assistant Curate
Rev'd S Cooper	Associate Priest
Rev'd Canon A Helm	Associate Priest
Rev'd B Hill	Team Rector

Elected members

Mrs G Baverstock	Appointed 18/04/21
Mrs H Baxter	Appointed 18/04/21
Mrs S Duke	Resigned 18/04/21
Mrs V Dunton	
Mrs A Hathaway	Resigned 18/04/21
Mrs K Helm	Safeguarding Officer
Mr S Joy	
Mrs J Mann	Resigned 18/04/21
Mrs N Michaelwaite	Resigned 18/04/21
Mrs S Pyne	Appointed 21/07/21
Mrs S Saunders	
Mrs J Sharman	
Mrs E Tubb	
Mr A Wells	Treasurer

Structure, governance and management

The role of the PCC is that of an accountable executive body with the responsibility to review and regulate the affairs of the parish. It is supported in this role by the DCCs. A Fabric Committee at St Nicholas' Church deals with all building matters and a Building for Mission group deals with a reordering project at St Hugh's Church. Each church has a Hall Committee and an Events and Social Committee.

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The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Rev'd Alison Iliffe is Team Vicar of the Parish with responsibility for both St Hugh's and St Nicholas' congregations and chairs meetings of the PCC. Rev'd Rob Leveritt was ordained a priest in October 2021 and is licensed as Assistant Curate in the parish. Retired priests, Rev'd Susan Cooper and Rev'd Canon Alistair Helm are also licenced to the Parish.

Aim and purposes

The primary object of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC are required, as stated in the Parochial Church Councils (Powers) Measure 1956, to cooperate with the incumbent in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and activities

The PCC is committed to enabling as many people as possible to worship at our churches and to become part of our parish community, the main activities that have been adopted to achieve these objectives are the provision of regular worship services, provision of pastoral care for people living in the parish as well as the organisation of and participation in community events. Coronavirus restrictions continue to curtail *in building* and group activities, but, along with the other parishes in the Harborough Anglican Team, systems have been implemented to enable everyone who is, or requests to become, a member of the worshipping community to receive information and resources to worship God. Churches were open for part of the year subject to government and diocesan guidelines and use was made of outdoor spaces around the Church buildings to allow some public worship and provide space for private reflection and remembrance of those lost during the pandemic. Displays in the churchyard/gardens have been warmly received by the community.

The PCC members have complied with the duty in Section 4 of the Charities Act to have due regard to the public benefit guidance published by the Charity Commission. The Parish has adopted *Promoting a Safer Church*, the Church of England's Safeguarding Policy for children, young people and adults.

Achievements and performance

Church attendance

The number on the Electoral Roll at the end of 2021 was 112. All *in-building* services except funerals were suspended in January but churches were open for private prayer for 2 hours each week subject to Covid protocols established in 2020. From Easter to mid July churches opened for a 10 am service alternating between St Nicholas and St Hugh each week with numbers attending restricted and a booking system put in place. These services were streamed on the parish Facebook account. Restrictions on singing and booking were lifted in July, although mask wearing, hand sanitizing and social distancing were encouraged. A weekly Sunday afternoon Team Zoom service, connected with people from across Market Harborough and the Bowdens, was stopped when the churches were opened in July.

Festival and special services normally held in church buildings and well attended (e.g. Easter, Harvest, Remembrance Sunday and Christmas services), were all affected by these restrictions. Services of hymns and carols held on the Green between St Nicholas' Church and Hall in September and at Christmas were popular with congregations and the local community. Over 200 people attended the Carols on the Green where the Harborough Town Band provided the music. Three Scout Groups visited the church and engaged in activities and used the historical records of those commemorated on the monument in St Nicholas' Church Yard.

A fortnightly Night Prayer Zoom service on Wednesdays at 7pm continues to attract people from across the Team. A Christmas Carol Service specifically aimed at those with Dementia and those in Care homes was recorded at St Hugh's Church and made available on the website. Services in Advent and on Christmas Eve and Christmas Day were well attended. Many services were livestreamed and were available afterwards through the website and on Facebook. Live streaming is enabling many more people to engage with our churches.

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Occasional Offices were allowed with restrictions on the numbers attending.

Baptisms – 6 children and 2 adults were baptised at St Nicholas' Church

Marriages – 7 at St Nicholas'

Funerals – 17 at St Nicholas', 3 at St Hugh's

The clergy also conducted 19 funerals for parishioners at crematoria or the local cemetery and 5 committal only or burial of ashes.

Review of the year

The PCC met in January, March and May on Zoom but was able to meet in person (socially distanced) during July, September and November. The Annual Parochial Church meeting was held in April in St Hugh's church and on Zoom. Extraordinary meetings of the PCC have been held on zoom to meet the demands of the changing COVID guidance and to consider proposals to obtain equipment to facilitate the streaming.

The PCC appointed a Health and Safety Officer who has made Risk Assessments for regular services, occasional services and all activities and events organised at the 4 buildings and in the open spaces around the churches and discussed with the wardens other aspects of Health and Safety. The Safeguarding Officer works with the other team Safeguarding Officers to ensure conformity across the team. The PCC has reviewed its Safeguarding policies and ensured that training was undertaken by all those who fill specific roles within the churches. The under 5's group (Snugs) returned to St Nicholas in September and all leaders have been safely recruited and have had the necessary safeguarding training. Maintenance of the buildings has continued with repairs to the heating system at St Hugh and new guttering, plaster work and some repainting at St Nicholas. The PCC approved the purchase of equipment including telephone lines, broadband, camera, microphones and a laptop to facilitate the streaming of services, previously equipment was borrowed from the curate. Funds for this were raised by donations from the congregation and grants from local charities.

The PCC made a commitment to support the Sustainable Harborough Community and appointed Environmental Officers for each church. Both churches have been awarded a Bronze A Roche Environments Award and continue to work towards the Silver Award.

The PCC engaged with the Harborough Anglican Team's Strategy paper for worship across the team whilst setting its own priorities for worship, discipleship and ministry within the Parish which were considered at a Vision Day in June attended by the clergy and lay congregations. The PCC set priorities from these discussions and arranged a meeting with a representative of the Inclusive Church movement. No decisions have been made but more information and discussion on the issues are to be arranged including the provision of a Living in Love and Faith course in the new year. On discipleship, a course using the film The Greatest Showman was well attended and future courses are proposed. Other priorities, such as being environmentally aware and producing a Welcome pack, are ongoing and have dedicated leaders and collaboration with other church teams to provide regular Messy Church activities began in the summer. Our work in the parish with children and families is growing with new families engaging regularly with SNUGS, Messy Church and Early Church. This creates opportunities to share faith and encourage discipleship with these families.

The importance of social media and the technology to stream services has become more apparent in the pandemic but the PCC has been unable to encourage members of the congregations to step forward to fully utilise this area to further its Christian ministry in the parish. Weekly newsletters from the Harborough Anglican Team and a regular Parish News and Monthly Prayer sheet are issued by email or post to those unable to access on-line information and personal contact is made by clergy and lay pastoral workers to ensure those in need of pastoral support and Christian ministry at life events receive support. A Christian ministry to all in the wider Market Harborough area is maintained as the clergy and retired ministers within the team contribute to the weekly Churches Column in the local newspaper Harborough Mail.

Financial review

The coronavirus pandemic continued to have an impact on income with the churches and halls only able to fully reopen during the second half of the year. However this was still better than the previous year. Total incoming resources for the year amounted to £108,376, of which £96,224 had no restrictions on them over how they were to be spent. Voluntary donations were up approximately 17% from last year at £81,259. Income generated from fundraising and the renting out of the Church halls was up approximately 17% at £20,109. Overall income was up approximately 19%, which includes £5,400 from grants and donations to provide new equipment for streaming services online from both churches.

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Financial review (continued)

Expenditure for the year was £97,481, of which £42,000 was the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. This is unchanged from the previous year. Other major expenses were the engagement of caretakers and other Church workers of £11,898, utility bills of £7,231, insurance of £6,445 and Church repairs of £10,207. Repairs included £3,084 for repairs to the heating system including partial removal of asbestos at St Hugh's Church and £3,036 for repairing plaster work and a heating pipe at St Nicholas' Church. Overall expenditure was 6% higher than in the previous year.

The net incoming resources for the year were, therefore, £10,895 and there were unrealised losses of £126 on the investments. As a result, total funds increased by £10,769 to end the year at £380,852 of which £279,706 (2020: £267,638) represents general funds which have not been designated for a specific purpose.

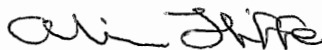
Reserves policy

The PCC requires general reserves, that is funds that are freely available to spend in furtherance of its objects, to provide cover against any future deficits as well as the commitments listed in note 15 of the accounts.

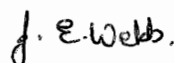
The members believe that the current level of such reserves is sufficient and appropriate for the needs of the PCC and will continue to review the position at regular intervals.

This report was approved by the PCC on 23rd March 2022 and signed on their behalf by:

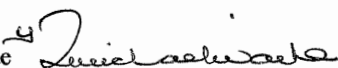
Rev'd A Iliffe



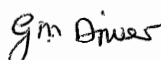
Mrs E Webb



Mrs N Michaelwaite



Mrs G Driver



**Independent Examiner's Report to the Parochial Church Council of
The Parish of the Transfiguration - Little Bowden**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity's trustees, the members of the PCC are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Adrian A. Bentley B.Sc. A.C.A.

23rd March 2022

For and on behalf of:
Edward Thomas Peirson & Sons
Chartered Accountants
21, The Point
Rockingham Road
Market Harborough
Leics, LE16 7NU

The Parish of the Transfiguration - Little Bowden
Statement of Financial Activities
For the Year Ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2(a)	69,158	12,101	-	81,259	69,280
Other trading activities	2(b)	20,109	-	-	20,109	17,230
Investments	2(c)	1,256	-	51	1,307	1,612
Church activities	2(d)	5,701	-	-	5,701	2,946
Total income and endowments		96,224	12,101	51	108,376	91,068
EXPENDITURE ON:						
Church activities	3	82,320	15,090	51	97,461	91,668
Raising funds		20	-	-	20	615
Total expenditure		82,340	15,090	51	97,481	92,283
Net income/(expenditure) before gains/(losses) on investments		13,884	(2,989)	-	10,895	(1,215)
Net gains/(losses) on investments		-	-	(126)	(126)	53
Net income/(expenditure)		13,884	(2,989)	(126)	10,769	(1,162)
Transfers between funds		-	-	-	-	-
Net movement in funds		13,884	(2,989)	(126)	10,769	(1,162)
Total funds brought forward		341,082	26,601	2,400	370,083	371,245
Total funds carried forward		354,966	23,612	2,274	380,852	370,083

All income and expenditure derive from continuing activities.

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 9-18 form part of these accounts.

The Parish of the Transfiguration - Little Bowden
Balance Sheet
as at 31 December 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	8		188,771		185,346
Fixed asset investments	9		1,774		1,900
			<u>190,545</u>		<u>187,246</u>
CURRENT ASSETS					
Debtors	10	1,795		3,909	
Cash at bank	11	190,336		180,781	
		<u>192,131</u>		<u>184,690</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	12	1,824		1,853	
Net current assets			<u>190,307</u>		<u>182,837</u>
NET ASSETS			<u>380,852</u>		<u>370,083</u>
CHARITY FUNDS					
	13				
Unrestricted funds					
General funds			279,706		267,638
Designated funds			75,260		73,444
			<u>354,966</u>		<u>341,082</u>
Restricted funds			23,612		26,601
Endowment funds			2,274		2,400
TOTAL CHARITY FUNDS			<u>380,852</u>		<u>370,083</u>

Approved by the Parochial Church Council and signed on their behalf on 23rd March 2022 by:



Mr Alan Wells, Treasurer

The notes on page 9-18 form part of these accounts.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2021

1 Accounting Policies

- a) The PCC constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with 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) issued in October 2019 "SORP (FRS 102)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, they are presented in sterling which is the functional currency of the PCC and rounded to the nearest £. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

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.

b) *Funds*

Endowment funds are funds, the capital of which must be retained permanently. The income derived from the endowment is to be used for the purposes of the St. Hugh's sanctuary.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor and funds raised by the PCC for particular purposes. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on the average balance basis.

Unrestricted funds are general funds which may be used by the PCC in furtherance of its general objectives.

Designated funds are general funds set aside by the PCC for a specific purpose, they remain unrestricted and the PCC may move any surplus to other general funds.

c) *Income recognition*

Income is included in the Statement of Financial Activities where the PCC is legally entitled to the income, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. If conditions are attached to a grant or donation and this requires a level of performance before entitlement can be obtained the recognition of the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the PCC and it is probable that they will be fulfilled. Tax refunds are recognised when the incoming resource to which they relate is recognised. Gifts in kind donated for the use of the PCC are recognised in income at their fair value, that being the value of the gift to the PCC, at the point they gain control over them, with an equivalent amount being recognised as a component of expenditure. Gifts in kind donated for resale are recognised when sold due to the impracticality of obtaining a fair value for them when donated, other trading income (including all other fundraising income) is recognised when entitlement has occurred.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2021

d) *Expenditure recognition*

All expenditure is accounted for on an accruals basis and is recognised, gross of any amounts recoverable, where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the PCC is not VAT registered the expenditure includes irrecoverable VAT.

e) *Tangible fixed assets*

Consecrated and beneficed property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which may be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently individual items costing £1,000 or more have been capitalised. Depreciation on equipment is charged at 20% per annum on the straight line basis. Other individual items of equipment for use by the PCC with a purchase price of £1,000 or less are written off on purchase. Freehold buildings are depreciated at 1% per annum on the reducing balance basis.

f) *Investments*

Investments are recognised at fair value with changes in value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

g) *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.

h) *Financial instruments*

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, all of which are initially measured at transaction value and then subsequently at amortised cost with the exception of investments which are subsequently measured at fair value through the Statement of Financial Activities.

2	Income and Endowments from:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
a)	Donations and legacies					
	Planned giving:					
	Gift Aid giving	46,338	-	-	46,338	44,822
	Tax recoverable	13,401	-	-	13,401	11,965
	Pledges	4,049	-	-	4,049	3,182
	Cash collections	1,848	-	-	1,848	1,415
	Special appeals	-	4,505	-	4,505	982
	Tax recoverable (appeals)	-	954	-	954	232
	Grants	-	2,900	-	2,900	500
	Legacies	-	2,500	-	2,500	5,000
	Donated goods and services	-	1,242	-	1,242	-
	Sundry donations	3,522	-	-	3,522	1,182
		69,158	12,101	-	81,259	69,280

Income of £7,152 from donations and legacies in 2020 was restricted.

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Notes to the Accounts
For the Year Ended 31 December 2021

2 Income and Endowments from (continued):	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
b) Other trading activities					
General fundraising	1,536	-	-	1,536	401
Sale of Church furnishings	-	-	-	-	3,255
Rents and lettings	18,573	-	-	18,573	13,574
	<u>20,109</u>	<u>-</u>	<u>-</u>	<u>20,109</u>	<u>17,230</u>

All income from other trading activities in 2020 was unrestricted.

c) Investments					
Fixed interest securities	-	-	50	50	62
Deposit account interest	1,252	-	1	1,253	1,549
Other interest	4	-	-	4	1
	<u>1,256</u>	<u>-</u>	<u>51</u>	<u>1,307</u>	<u>1,612</u>

Income of £65 from investments in 2020 was attributed to endowment funds.

d) Church activities					
Fees	5,701	-	-	5,701	2,011
Magazine sales and advertising	-	-	-	-	935
	<u>5,701</u>	<u>-</u>	<u>-</u>	<u>5,701</u>	<u>2,946</u>

All income from church activities in 2020 was unrestricted.

3 Expenditure on:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Church activities					
Missionary and charitable giving:					
Relief and development	1,617	1,641	-	3,258	1,711
Secular organisations	1,368	-	-	1,368	500
	<u>2,985</u>	<u>1,641</u>	<u>-</u>	<u>4,626</u>	<u>2,211</u>
Ministry					
Parish share	42,000	-	-	42,000	42,000
Other ministry costs	6,658	1,318	51	8,027	7,068
Service streaming costs	319	401	-	720	-
Team office	1,099	-	-	1,099	1,223
Caretakers and other Church workers	11,718	180	-	11,898	10,312
Utilities	4,899	2,332	-	7,231	8,556
Insurance	4,246	2,199	-	6,445	6,427
Building and equipment repairs	4,187	6,020	-	10,207	4,887
Reordering	-	-	-	-	2,364
Magazine costs	-	-	-	-	1,162
PPE and other Covid-19 related costs	312	-	-	312	1,355
Depreciation	2,172	999	-	3,171	1,872
Other	645	-	-	645	1,181
Governance costs (note 4)	1,080	-	-	1,080	1,050
	<u>82,320</u>	<u>15,090</u>	<u>51</u>	<u>97,461</u>	<u>91,668</u>

Expenditure on church activities in 2020 included £10,200 attributable to restricted funds and £65 attributable to endowment funds.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2021

3 Expenditure on (continued):

Parish share is the PCC's contribution towards Diocesan expenditure, which includes the employment and housing costs of the clergy.

4 Governance Costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Independent examiner's remuneration	1,080	-	-	1,080	1,050
	<u>1,080</u>	<u>-</u>	<u>-</u>	<u>1,080</u>	<u>1,050</u>

5 Independent Examiner's Remuneration

The independent examiner's remuneration consisted of an independent examination fee of £1,080 (2020: £1,050).

6 PCC Members' and Key Management Personnel Remuneration and Expenses

No members of the PCC received any remuneration or had any expenses reimbursed in their capacity as trustees during either this or the previous year. Some members did receive payments for other services provided to the PCC, all of which are detailed in note 16.

The PCC considers that it has no key management personnel other than the members of the PCC themselves.

7 Staff Costs

The PCC does not employ any members of staff.

8 Tangible Fixed Assets	Freehold Properties £	Office and Streaming Equipment £	Total £
Cost or valuation			
At 1 January 2021	231,898	4,121	236,019
Additions	-	6,597	6,597
Disposals	-	-	-
	<u>231,898</u>	<u>10,718</u>	<u>242,616</u>
At 31 December 2021			
Accumulated depreciation			
At 1 January 2021	46,552	4,121	50,673
Charge for the year	1,853	1,319	3,172
Written off on disposal	-	-	-
	<u>48,405</u>	<u>5,440</u>	<u>53,845</u>
At 31 December 2021			
Net book value			
At 31 December 2021	<u>183,493</u>	<u>5,278</u>	<u>188,771</u>
At 1 January 2021	<u>185,346</u>	<u>-</u>	<u>185,346</u>

The freehold properties comprise: St Hugh's Church Hall; St Nicholas' Church Hall and The Green, Little Bowden, Market Harborough. These properties were revalued at the replacement value estimated in 1993 for insurance purposes and this valuation was taken as deemed cost on transition to SORP (FRS 102) on 1 January 2015, all subsequent additions are at cost. The value of the underlying land is excluded, as are all beneficed properties.

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9	Fixed Asset Investments	2021	2020
		£	£
	Fair value at 1 January 2021	1,900	1,847
	Unrealised gains/(losses) on revaluation	(126)	53
		<hr/>	<hr/>
	Fair value at 31 December 2021	1,774	1,900
	Investments consist of 1,120 shares in the CBF Church of England Fixed Interest Securities Fund. Fair value represents the mid-market price of said shares at the balance sheet date.		
10	Debtors	2021	2020
		£	£
	Trade debtors:		
	Fees receivable	-	316
	Sale of Church furnishings	-	100
	Rents and lettings receivable	780	1,058
	Other debtors:		
	Tax recoverable	1,015	2,435
		<hr/>	<hr/>
		1,795	3,909
11	Cash at Bank and in Hand	2021	2020
		£	£
	Bank operating accounts	51,214	40,400
	Building Society accounts	125,050	126,315
	CBF Church of England deposit accounts	14,072	14,066
		<hr/>	<hr/>
		190,336	180,781
12	Creditors: Amounts falling due within one year	2021	2020
		£	£
	Accruals and deferred income:		
	Service streaming costs	46	-
	Utilities	444	620
	Independent examination fee	1,080	1,050
		<hr/>	<hr/>
		1,570	1,670
	Other creditors and accruals	254	183
		<hr/>	<hr/>
		1,824	1,853

The Parish of the Transfiguration - Little Bowden
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13 Movement of Funds	Balances at 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Transfers & Revaluations £	Balances at 31 Dec 2021 £
<i>Restricted Funds</i>					
St Hugh's Church fabric	223	1,242	(1,465)	-	-
St Nicholas' choir	450	-	-	-	450
St Nicholas' organ	1,329	-	(59)	-	1,270
St Nicholas' guttering and drainage	3,245	-	(3,245)	-	-
St Nicholas' legacy	21,354	2,500	(5,962)	-	17,892
Streaming Project	-	5,400	(1,400)	-	4,000
Specific causes	-	2,959	(2,959)	-	-
	26,601	12,101	(15,090)	-	23,612
<i>Endowment Funds</i>					
St Hugh's Sanctuary	2,400	51	(51)	(126)	2,274
<i>Unrestricted Funds (Designated)</i>					
St Nicholas' Church fabric	5,438	-	-	-	5,438
St Nicholas' Church Hall	50,138	13,542	(9,486)	-	54,194
St Nicholas' events	5,565	1,048	(517)	(1,796)	4,300
St Hugh's Church Hall	12,303	4,746	(5,771)	50	11,328
	73,444	19,336	(15,774)	(1,746)	75,260
<i>Unrestricted Funds (General)</i>					
General Fund	235,010	76,888	(66,566)	1,746	247,078
St Hugh's Clubroom	32,628	-	-	-	32,628
	267,638	76,888	(66,566)	1,746	279,706
<i>Unrestricted Funds (Total)</i>	341,082	96,224	(82,340)	-	354,966
TOTAL FUNDS	370,083	108,376	(97,481)	(126)	380,852

Restricted Funds are funds that can only be expended on the restricted purposes intended by the donor. Material restricted funds are as follows:

St Hugh's Church fabric fund is restricted to the repairs and maintenance of the internal fabric of St Hugh's church.

St Nicholas' organ fund is restricted to the repairs and maintenance of the organ at St Nicholas' church.

St Nicholas' guttering and drainage fund is restricted to the repair and replacement of the guttering and drainpipes at St Nicholas' church.

St Nicholas' legacy fund is restricted for the benefit of St Nicholas' church.

The **Streaming Project fund** is restricted to costs associated with the online streaming of church services.

Endowment Funds are funds for which the capital must be retained permanently. Material endowment funds are as follows:

St Hugh's Sanctuary fund consists of a permanent endowment, the capital of which must not be spent and from which any income generated may only be spent in connection with St Hugh's Sanctuary.

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13 Movement of Funds (continued)

Designated Funds are unrestricted funds that the PCC have set aside for a specific purpose. Material designated funds are as follows:

St Nicholas' Church fabric fund is designated to the repairs and maintenance of the internal fabric of St Nicholas' church.

St Hugh's and St Nicholas' church hall funds are designated to meet any expenditure required relating specifically to the church hall of each church respectively.

St Nicholas' events fund represents funds from fundraising events held by the St Nicholas' events committee, they are designated to be used to cover any costs of future events with any excess designated for donation to external sources at the committee's discretion.

Unrestricted funds are general funds to be used towards the objectives of the PCC at the members discretion.

The movements in funds for the previous financial year were as follows:

	Balances at 1 Jan 2020 £	Incoming Resources £	Resources Expended £	Transfers & Revaluations £	Balances at 31 Dec 2020 £
<i>Restricted Funds</i>					
St Hugh's Church fabric	-	438	(215)	-	223
St Nicholas' choir	450	-	-	-	450
St Nicholas' organ	1,329	-	-	-	1,329
St Nicholas' guttering and drainage	5,400	-	(2,155)	-	3,245
St Nicholas' legacy	22,470	5,000	(6,116)	-	21,354
Streaming Project	-	-	-	-	-
Specific causes	-	1,714	(1,714)	-	-
	29,649	7,152	(10,200)	-	26,601
<i>Endowment Funds</i>					
St Hugh's Sanctuary	2,347	65	(65)	53	2,400
<i>Unrestricted Funds (Designated)</i>					
St Nicholas' Church Fabric	5,438	-	-	-	5,438
St Nicholas' Church Hall	50,422	9,513	(9,797)	-	50,138
St Nicholas' events	5,310	255	-	-	5,565
St Hugh's Church Hall	12,720	3,749	(4,231)	65	12,303
	73,890	13,517	(14,028)	65	73,444
<i>Unrestricted Funds (General)</i>					
General Fund	232,731	70,334	(67,990)	(65)	235,010
St Hugh's Clubroom	32,628	-	-	-	32,628
	265,359	70,334	(67,990)	(65)	267,638
<i>Unrestricted Funds (Total)</i>	339,249	83,851	(82,018)	-	341,082
TOTAL FUNDS	371,245	91,068	(92,283)	53	370,083

The Parish of the Transfiguration - Little Bowden
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14 Analysis of Net Assets between Funds	Restricted Funds £	General Funds £	Designated Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	4,000	184,771	-	-	188,771
Fixed asset investments	-	-	-	1,774	1,774
Bank balances	19,685	95,502	74,649	500	190,336
Debtors	-	1,015	780	-	1,795
Creditors	(73)	(1,582)	(169)	-	(1,824)
	23,612	279,706	75,260	2,274	380,852

The analysis of net assets between funds for the previous financial year was as follows:

	Restricted Funds £	General Funds £	Designated Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	-	185,346	-	-	185,346
Fixed asset investments	-	-	-	1,900	1,900
Bank balances	26,567	81,328	72,386	500	180,781
Debtors	129	2,722	1,058	-	3,909
Creditors	(95)	(1,758)	-	-	(1,853)
	26,601	267,638	73,444	2,400	370,083

15 Commitments not included in the accounts

At the balance sheet date the PCC had entered into a contract for the provision of broadband services for which the minimum value of future payments committed to was £1,294 (2020: £Nil). There are no other binding financial commitments that were not provided for in these financial statements, however, with the discovery of asbestos at St Hugh's Church in 2019 and associated concerns about the sustainability of the current heating system, options are being explored which could incur costs in excess of £50,000 (2020: £50,000).

16 Related party transactions

Members of the PCC and parties related to them made donations of £20,339 (2020: £17,194) without any conditions attached during the year.

Mr R Dunton, the husband of one of the members of the PCC, is the chairman of the Howard Watson Symington Memorial Charity (HWSMC). The PCC applied for and received a grant of £1,100 (2020: £Nil) from HWSMC towards the purchase of equipment and ongoing costs associated with the online streaming of church services.

Rev'd R Leveritt and Mrs E Bangerter, both members of the PCC, were given gifts costing £404 (2020: £Nil) and £13 (2020: £Nil) respectively, the first to congratulate Rev'd Leveritt on his ordination and the latter in recognition of Mrs Bangerter's pastoral work in the community.

Mr S Driver, the husband of one of the members of the PCC, was engaged as a caretaker of St Hugh's Church Hall on a self employed basis for which he received £3,240 (2020: £810) during the year.

Mr D Iliffe, the adult son of one of the members of the PCC, has been engaged to play the organ at specific services at St Hugh's Church, the total payable to him for this amounted to £180 (2020: £210) and at 31 December 2021 an outstanding balance of £30 (2020: £Nil) was owed to him.

The Parish of the Transfiguration - Little Bowden
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16 Related party transactions (continued)

During the previous year, Mrs E Webb and Ms E Wallace, both members of the PCC, purchased some of the furnishings being sold by the Church for a total consideration of £325 and at 31 December 2020 there was a balance of £100 left outstanding. The purchases were made for the same amounts and on the same terms as those available for the general public.

Also during the previous year, Mrs S White, also a member of the PCC up to 18 October 2020, received an honorarium of £100 for providing laundry services to St Nicholas' Hall.

17 Financial Instruments

The carrying amounts of the PCC's financial instruments are as follows:

	2021	2020
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/expenditure:		
Fixed asset investments (note 9)	1,774	1,900
	<u>1,774</u>	<u>1,900</u>

The change in fair value of the PCC's fixed asset investments is fully attributable to changes in market conditions.

	2021	2020
	£	£
Measured at amortised cost:		
Trade debtors (note 10)	780	1,474
Other debtors (note 10)	1,015	2,435
Cash at bank and in hand (note 11)	190,336	180,781
	<u>192,131</u>	<u>184,690</u>

	2021	2020
	£	£
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Accruals (note 12)	1,570	1,670
Other creditors (note 12)	254	183
	<u>1,824</u>	<u>1,853</u>

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

	2021	2020
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/expenditure	50	62
Financial assets measured at amortised cost	1,257	1,550
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/expenditure	(126)	53

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value was £1,257 (2020: £1,550) and £Nil (2020: £Nil) respectively.

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18 Funds received as agent

The PCC acts as an agent for the Diocesan Board of Finance (DBF) and certain other individuals in collecting parochial and other fees received on their behalves. Total fees collected in the year amounted to £7,786 (2020: £3,290) and at 31 December 2021 the PCC held a balance of £224 (2020: £Nil) that was still to be paid over. Monies collected and paid out as agent are not included in the statement of financial activities.