

**The Parish of the Transfiguration - Little Bowden**

**Report and Accounts**

**for the Year Ended 31 December 2022**

**The Parish of the Transfiguration - Little Bowden**  
**Charity Information**  
**For the Year Ended 31 December 2022**

<b>Status</b>	The parish is a registered charity within the Anglican Diocese of Leicester.
<b>Charity Registration Number</b>	1132167
<b>PCC Members</b>	The members who served during the year are listed in the PCC Report.
<b>Address for Correspondence</b>	The Secretary of the PCC 61 Symington Way Market Harborough Leicestershire LE16 7XA
<b>Independent Examiner</b>	Adrian A. Bentley B.Sc. A.C.A. Edward Thomas Peirson & Sons 21, The Point Rockingham Road Market Harborough Leicestershire LE16 7NU
<b>Bankers</b>	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 2022**

The PCC present their report and the financial statements of the parish for the year ended 31st December 2022. 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 organisation 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 2022.

#### **Ex Officio members**

Miss E Allen	Pastoral Assistant
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
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	
Mrs H Baxter	Died 07/12/22
Mrs V Dunton	
Mrs K Helm	Safeguarding Officer
Mr S Joy	
Mrs S Pyne	
Mrs S Saunders	Resigned 20/04/22
Mrs J Sharman	
Mrs E Tubb	
Ms E Wallace	
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 group, now called *Cygnets*, deals with a reordering project at St Hugh's Church. Each church has a Hall Committee and there is a Parish Finance Committee.

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.

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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 is Assistant Curate for 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. With the removal of COVID-19 restrictions, a new service pattern across the Harborough Anglican Team was agreed and in-building and group activities were able to start again. Communications to the Parish and Team congregations, greatly enhanced during COVID-19 were kept in place and outdoor spaces continue to be well used.

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 2022 was 118. All restrictions on indoor gatherings were lifted and the Harborough Anglican Team agreed a new pattern of services. In the Transfiguration, the main Sunday service continued at 10am, alternating between the two churches and average attendances have increased to 50 over the year at these services. A monthly *Early Church* aimed at families has returned and attendance has grown steadily during the year, a twice monthly 8am service at St Nicholas' attracts an average congregation of 12 and the midweek services on Tuesdays and Wednesdays have been well attended. A Team intergenerational congregation, named by the young people who attend, *Limitless*, is held in St Hugh's church, attendance varies as each week of the month has its own pattern but it attracts a core of between 6 and 14 young people and children. In addition to the four Saturday afternoon *Messy Church* sessions, two sessions on weekdays were held over the summer which proved popular, this was repeated in half term in October and it is proposed to continue these sessions in school holidays.

Festival and special services, Easter, Harvest, Remembrance Sunday and Christmas services, were held in church buildings and numbers were comparable with pre-pandemic levels. A service on the Green at 7am on Easter Sunday morning, followed by breakfast, which was hosted by the parish for many years was this year a Team service and had a congregation of 61. Services of hymns and carols held on the Green between St Nicholas' Church and Hall at Christmas were popular with congregations and the local community. Over 300 people attended the Carols on the Green where the Harborough Town Band provided the music, a QR code enabled people to view carols on their phones.

A monthly 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 was less successful than previously. 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 lifted during the year.

Baptisms – 23 children and 2 adults were baptised at St Nicholas' Church, 2 children were baptised at St Hugh's

Marriages – 3 at St Nicholas', 1 at St Hugh's

Funerals – 10 at St Nicholas', 2 at St Hugh's

The ministry team also conducted 11 funerals for parishioners at crematoria or the local cemetery and 3 burial of ashes.

### **Review of the year**

The PCC met in January on Zoom but March, May, June,, September and November meetings were held in one of the churches. An extraordinary meeting accepted the proposal to have Zoom meetings as an option if it would be helpful. Zoom was available for those with mobility difficulties who were unable to attend in person. Other Extraordinary meetings approved proposals previously discussed at main meetings but requiring a PCC decision to allow a timely commencement of works.

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 other aspects of Health and Safety with the wardens. The Safeguarding Officer keeps records up to date, checks training and supports, with the incumbent, any safeguarding incidents, they also work with the other team Safeguarding Officers to ensure conformity across the team. The Safeguarding policy is amended as necessary and reviewed annually. Those safely recruited to work with children were formally appointed by the PCC.

The conversion of St Hugh's Church into a more versatile space with facilities suitable for the 21st century ("the Cygnet project") was confirmed by the PCC at an extraordinary meeting in April, it followed 2 years of discussions with the congregations and local community, engagement with Leicester Together and an open meeting. Improvements to the outside area of St Hugh's, including new cycle racks and benches were made possible with donations and grants from congregation and community. The parish continues to work towards a Silver ECO award. Both Church Halls have been well used by various community groups and private individuals.

The vision for the future of St Hugh's, which includes the Cygnet project, also highlighted the importance of being a welcoming church. To this end, the Parish is now registered with the Inclusive Church network and continues to support its Statement of Beliefs, promoting this through sermons, courses and the prominent positioning of the logo.

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 are issued by email or post to those unable to access on-line information. Personal contact is made by clergy and lay pastoral workers to ensure those in need of pastoral care 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**

Total incoming resources for the year amounted to £137,006, of which £111,452 had no restrictions on them over how they were to be spent. Voluntary donations were up approximately 19% from last year at £96,665, which includes £15,324 from one-off grants that the PCC had applied for. Income generated from fundraising and the renting out of the Church halls was up approximately 78% at £35,719. Overall income was up approximately 26%.

Expenditure for the year was £119,118, of which £47,000 was the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. This is up 12% from the previous year. Other major expenses were the engagement of caretakers and other Church workers of £12,686, utility bills of £7,595, insurance of £6,575 and Church repairs of £18,477. Repairs included £3,470 on new benches and bike stands at St Hugh's church as part of the St Hugh's Garden and Wildlife Project and £5,368 on bringing the electrics and lighting at St Nicholas' church up to modern standards. Overall expenditure was 22% higher than in the previous year.

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**Financial review (continued)**

The net incoming resources for the year were, therefore, £17,888 and there were unrealised losses of £771 on the investments. As a result, total funds increased by £17,117 to end the year at £397,969 of which £255,623 (2021: £279,706) 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.

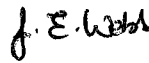
The members believe that the current level of such reserves is sufficient and appropriate for the needs of the PCC and will continue to review the position at regular intervals.

This report was approved by the PCC on 22nd March 2023 and signed on their behalf by:

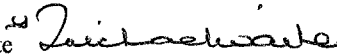
Rev'd A Iliffe



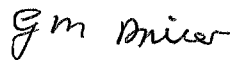
Mrs E Webb



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 2022 which are set out on pages 7 to 19.

### **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.

22nd March 2023

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 2022**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	2(a)	74,893	21,772	-	96,665	81,259
Other trading activities	2(b)	31,984	3,735	-	35,719	20,109
Investments	2(c)	1,569	-	47	1,616	1,307
Church activities	2(d)	3,006	-	-	3,006	5,701
Total income and endowments		<u>111,452</u>	<u>25,507</u>	<u>47</u>	<u>137,006</u>	<u>108,376</u>
<b>EXPENDITURE ON:</b>						
Church activities	3	89,327	27,547	47	116,921	97,461
Raising funds		879	1,318	-	2,197	20
Total expenditure		<u>90,206</u>	<u>28,865</u>	<u>47</u>	<u>119,118</u>	<u>97,481</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		21,246	(3,358)	-	17,888	10,895
Net gains/(losses) on investments		(533)	-	(238)	(771)	(126)
<b>Net income/(expenditure)</b>		<u>20,713</u>	<u>(3,358)</u>	<u>(238)</u>	<u>17,117</u>	<u>10,769</u>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<u>20,713</u>	<u>(3,358)</u>	<u>(238)</u>	<u>17,117</u>	<u>10,769</u>
Total funds brought forward		<u>354,966</u>	<u>23,612</u>	<u>2,274</u>	<u>380,852</u>	<u>370,083</u>
<b>Total funds carried forward</b>		<u>375,679</u>	<u>20,254</u>	<u>2,036</u>	<u>397,969</u>	<u>380,852</u>

All income and expenditure derive from continuing activities.

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

The notes on pages 9-19 form part of these accounts.



**The Parish of the Transfiguration - Little Bowden**  
**Balance Sheet**  
**as at 31 December 2022**

	Note	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	8		185,616		188,771
Fixed asset investments	9		11,003		1,774
			<u>196,619</u>		<u>190,545</u>
<b>CURRENT ASSETS</b>					
Debtors	10	2,880		1,795	
Cash at bank	11	201,798		190,336	
			<u>204,678</u>	<u>192,131</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	12	3,328		1,824	
Net current assets			<u>201,350</u>		<u>190,307</u>
<b>NET ASSETS</b>					
			<u>397,969</u>		<u>380,852</u>
<b>CHARITY FUNDS</b>					
	13				
Unrestricted funds					
General funds			255,623		279,706
Designated funds			120,056		75,260
			<u>375,679</u>		<u>354,966</u>
Restricted funds			20,254		23,612
Endowment funds			2,036		2,274
<b>TOTAL CHARITY FUNDS</b>			<u>397,969</u>		<u>380,852</u>

Approved by the Parochial Church Council and signed on their behalf on 22nd March 2023 by:

*Alan Wells.*

Mr Alan Wells, Treasurer

The notes on page 9-19 form part of these accounts.

**The Parish of the Transfiguration - Little Bowden**  
**Notes to the Accounts**  
**For the Year Ended 31 December 2022**

**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 2022**

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.

<b>2</b>	<b>Income and Endowments from:</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
a)	Donations and legacies					
	Planned giving:					
	Gift Aid giving	49,777	120	-	49,897	46,338
	Tax recoverable	14,253	30	-	14,283	13,401
	Pledges	4,078	-	-	4,078	4,049
	Cash collections	3,467	-	-	3,467	1,848
	Special appeals	-	3,534	-	3,534	4,505
	Tax recoverable (appeals)	-	852	-	852	954
	Grants	-	15,324	-	15,324	2,900
	Legacies	-	-	-	-	2,500
	Donated goods and services	-	-	-	-	1,242
	Sundry donations	3,318	1,912	-	5,230	3,522
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		74,893	21,772	-	96,665	81,259

Income of £12,101 from donations and legacies in 2021 was restricted.

**The Parish of the Transfiguration - Little Bowden**  
**Notes to the Accounts**  
**For the Year Ended 31 December 2022**

<b>2 Income and Endowments from (continued):</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
b) Other trading activities					
General fundraising	5,978	3,735	-	9,713	1,536
Rents and lettings	26,006	-	-	26,006	18,573
	<b>31,984</b>	<b>3,735</b>	<b>-</b>	<b>35,719</b>	<b>20,109</b>

All income from other trading activities in 2021 was unrestricted.

c) Investments					
Fixed interest securities	-	-	44	44	50
Income shares	142	-	-	142	-
Deposit account interest	1,427	-	3	1,430	1,253
Other interest	-	-	-	-	4
	<b>1,569</b>	<b>-</b>	<b>47</b>	<b>1,616</b>	<b>1,307</b>

Income of £51 from investments in 2021 was attributed to endowment funds.

d) Church activities					
Fees	3,006	-	-	3,006	5,701
	<b>3,006</b>	<b>-</b>	<b>-</b>	<b>3,006</b>	<b>5,701</b>

All income from church activities in 2021 was unrestricted.

<b>3 Expenditure on:</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Church activities					
Missionary and charitable giving:					
Relief and development	1,542	1,192	-	2,734	3,258
Secular organisations	1,403	-	-	1,403	1,368
	<b>2,945</b>	<b>1,192</b>	<b>-</b>	<b>4,137</b>	<b>4,626</b>
Ministry					
Parish share	47,000	-	-	47,000	42,000
Other ministry costs	1,597	3,662	47	5,306	2,831
Service streaming costs	-	848	-	848	720
Team office and other Team costs	6,868	-	-	6,868	6,295
Caretakers and other Church workers	12,686	-	-	12,686	11,898
Utilities	4,051	3,544	-	7,595	7,231
Insurance	4,320	2,255	-	6,575	6,445
Building and equipment repairs	5,731	12,746	-	18,477	10,207
Reordering	-	2,300	-	2,300	-
Depreciation	2,155	1,000	-	3,155	3,171
Other	804	-	-	804	645
Governance costs (note 4)	1,170	-	-	1,170	1,080
	<b>89,327</b>	<b>27,547</b>	<b>47</b>	<b>116,921</b>	<b>97,461</b>

Expenditure on church activities in 2021 included £15,090 attributable to restricted funds and £51 attributable to endowment funds.

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

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4 Governance Costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Independent examiner's remuneration	1,170	-	-	1,170	1,080
	<u>1,170</u>	<u>-</u>	<u>-</u>	<u>1,170</u>	<u>1,080</u>

**5 Independent Examiner's Remuneration**

The independent examiner's remuneration consisted of an independent examination fee of £1,170 (2021: £1,080).

**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 2022	231,898	10,718	242,616
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	<u>231,898</u>	<u>10,718</u>	<u>242,616</u>
Accumulated depreciation			
At 1 January 2022	48,405	5,440	53,845
Charge for the year	1,835	1,320	3,155
Written off on disposal	-	-	-
At 31 December 2022	<u>50,240</u>	<u>6,760</u>	<u>57,000</u>
Net book value			
At 31 December 2022	<u>181,658</u>	<u>3,958</u>	<u>185,616</u>
At 1 January 2022	<u>183,493</u>	<u>5,278</u>	<u>188,771</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.

**The Parish of the Transfiguration - Little Bowden**  
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<b>9</b>	<b>Fixed Asset Investments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Fair value at 1 January 2022	1,774	1,900
	Additions at cost	10,000	-
	Unrealised gains/(losses) on revaluation	(771)	(126)
		<hr/>	<hr/>
	Fair value at 31 December 2022	11,003	1,774
	Investments consist of 1,120 shares in the CBF Church of England Fixed Interest Securities Fund and 458.19 shares in the CBF Church of England Investment Fund. Fair value represents the mid-market price of said shares at the balance sheet date.		
<b>10</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade debtors:		
	Grants approved but not yet received	1,041	-
	Rents and lettings receivable	-	780
	Other debtors:		
	Tax recoverable	1,248	1,015
	Deposit account interest receivable	591	-
		<hr/>	<hr/>
		2,880	1,795
<b>11</b>	<b>Cash at Bank and in Hand</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank operating accounts	51,679	51,214
	Building Society accounts	35,898	125,050
	CBF Church of England deposit accounts	114,221	14,072
		<hr/>	<hr/>
		201,798	190,336
<b>12</b>	<b>Creditors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income:		
	Service streaming costs	-	46
	Utilities	589	444
	Independent examination fee	1,170	1,080
		<hr/>	<hr/>
		1,759	1,570
	Other creditors and accruals	1,569	254
		<hr/>	<hr/>
		3,328	1,824

**The Parish of the Transfiguration - Little Bowden**  
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13 Movement of Funds	Balances at 1 Jan 2022 £	Incoming Resources £	Resources Expended £	Transfers & Revaluations £	Balances at 31 Dec 2022 £
<i>Restricted Funds</i>					
St Nicholas' choir	450	-	-	-	450
St Nicholas' organ	1,270	-	(128)	-	1,142
St Nicholas' legacy	17,892	-	(6,708)	-	11,184
Streaming Project	4,000	1,250	(1,848)	-	3,402
Limitless	-	3,905	(2,783)	-	1,122
Early Church	-	879	(879)	-	-
St Hugh's Garden and Wildlife Project	-	5,058	(4,269)	-	789
St Nicholas' electrics and decorating	-	4,225	(4,225)	-	-
Electricity grants	-	2,174	(2,174)	-	-
St Hugh's Cygnet Project	-	4,152	(3,618)	-	534
Elderberries	-	1,912	(281)	-	1,631
Listed Places of Worship grants	-	1,041	(1,041)	-	-
Specific causes	-	911	(911)	-	-
	23,612	25,507	(28,865)	-	20,254
<i>Endowment Funds</i>					
St Hugh's Sanctuary	2,274	47	(47)	(238)	2,036
<i>Unrestricted Funds (Designated)</i>					
St Nicholas' Church fabric	5,438	-	-	-	5,438
St Nicholas' Church Hall	54,194	18,207	(9,342)	-	63,059
St Nicholas' events	4,300	1,648	(490)	-	5,458
St Hugh's Church Hall	11,328	8,248	(6,317)	47	13,306
St Hugh's Cygnet Project	-	-	-	32,628	32,628
Hardship Fund	-	-	(100)	267	167
	75,260	28,103	(16,249)	32,942	120,056
<i>Unrestricted Funds (General)</i>					
General Fund	247,078	83,349	(73,957)	(847)	255,623
St Hugh's Clubroom	32,628	-	-	(32,628)	-
	279,706	83,349	(73,957)	(33,475)	255,623
<i>Unrestricted Funds (Total)</i>	354,966	111,452	(90,206)	(533)	375,679
<b>TOTAL FUNDS</b>	<b>380,852</b>	<b>137,006</b>	<b>(119,118)</b>	<b>(771)</b>	<b>397,969</b>

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

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

The **Limitless fund** is restricted to the provision of intergenerational services at St Hugh's church with a specific focus on younger members of the congregation.

The **Early Church fund** represents a grant received specifically for the purchase of a TV and stand for the "Early Church" services ran at St Nicholas' church.

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**13 Movement of Funds (continued)**

**St Hugh's Garden and Wildlife Project Fund** is restricted to the improvement and general upkeep of the garden at St Hugh's church.

**St Nicholas' electrics and decorating fund** is restricted to electrical works undertaken at St Nicholas' church to bring the church up to modern standards and the redecoration that will be needed afterwards.

The **Electricity grants fund** represents grants received from the Leicester Diocese to contribute towards the increased energy costs faced by the church due to the major rise in the wholesale price of gas.

**St Hugh's Cygnet Project fund** is restricted to the reordering of St Hugh's church.

The **Elderberries fund** is restricted to expenses relating to a community garden project at Lenthall House Residential Home. The project was incorporated into the church this year after originally being run separately by some of the members of the congregation, all existing funds were transferred to the church and are included in the accounts under the heading of sundry donations.

**The Listed Places of Worship grants fund** represents grants received from the Listed Places of Worship Grant Scheme to cover the VAT element of certain invoices relating to the repair and alteration of the listed church buildings.

**Specific causes funds** represent collections being made on behalf of other charities and paid over to them.

**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.

**St Hugh's Cygnet Project Fund** represents remaining monies from the sale of St Hugh's Clubroom that have been designated for the reordering of St Hugh's church.

**The Hardship fund** represents monies that have been designated for the relief of members of the local community that have been determined to be in need.

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



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**13 Movement of Funds (continued)**

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

	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
<b>TOTAL FUNDS</b>	<b>370,083</b>	<b>108,376</b>	<b>(97,481)</b>	<b>(126)</b>	<b>380,852</b>

Material restricted funds only relevant to the previous financial year were 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' guttering and drainage fund** is restricted to the repair and replacement of the guttering and drainpipes at St Nicholas' church.

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<b>14 Analysis of Net Assets between Funds</b>	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	3,000	182,616	-	-	185,616
Fixed asset investments	-	9,467	-	1,536	11,003
Bank balances	16,323	64,701	120,274	500	201,798
Debtors	1,041	1,839	-	-	2,880
Creditors	(110)	(3,000)	(218)	-	(3,328)
	<b>20,254</b>	<b>255,623</b>	<b>120,056</b>	<b>2,036</b>	<b>397,969</b>

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

	<b>Restricted Funds £</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
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)
	<b>23,612</b>	<b>279,706</b>	<b>75,260</b>	<b>2,274</b>	<b>380,852</b>

**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 £631 (2021: £1,294). There are no other binding financial commitments that were not provided for in these financial statements, however, the planning of a major reordering project at St Hugh's church has now commenced with costs expected to exceed £500,000.

**16 Related party transactions**

Members of the PCC and parties related to them made donations of £18,795 (2021: £20,339) 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 £2,250 (2021: £1,100) from HWSMC towards the St Hugh's Garden and Wildlife project (2021: towards the purchase of equipment and ongoing costs associated with the online streaming of church services).

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 £3,375 (2021: £3,240) 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 £150 (2021: £180) and at 31 December 2022 no outstanding balance (2021: £30) was owed to him.

During the previous year, Rev'd R Leveritt and Mrs E Bangerter, both members of the PCC, were given gifts costing £404 and £13 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.

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**17 Financial Instruments**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<i>Financial assets</i>		
Measured at fair value through net income/expenditure:		
Fixed asset investments (note 9)	11,003	1,774
	<u>11,003</u>	<u>1,774</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Measured at amortised cost:		
Trade debtors (note 10)	1,041	780
Other debtors (note 10)	1,839	1,015
Cash at bank and in hand (note 11)	201,798	190,336
	<u>204,678</u>	<u>192,131</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Accruals (note 12)	1,759	1,570
Other creditors (note 12)	1,569	254
	<u>3,328</u>	<u>1,824</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<i>Income and expense</i>		
Financial assets measured at fair value through net income/expenditure	186	50
Financial assets measured at amortised cost	1,430	1,257
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/expenditure	(771)	(126)

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value was £1,430 (2021: £1,257) and £Nil (2021: £Nil) respectively.

**18 Events after the end of the year**

In January 2023 the decision was taken to sell St Hugh's church hall which was placed on the market with an asking price of £215,000. The money raised will be put towards the reordering project at St Hugh's church.

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**19 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 £5,033 (2021: £7,786) and at 31 December 2022 the PCC held a balance of £1,557 (2021: £224) that was still to be paid over. Monies collected and paid out as agent are not included in the statement of financial activities.