

The Parish of the Transfiguration - Little Bowden

Report and Accounts

for the Year Ended 31 December 2023

The Parish of the Transfiguration - Little Bowden
Charity Information
For the Year Ended 31 December 2023

| | |
|------------------------------------|---|
| 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 2023

The PCC present their report and the financial statements of the parish for the year ended 31st December 2023. 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 2023.

Ex Officio members

| | |
|--------------------|---|
| Miss E Allen | Pastoral Assistant |
| Mrs G Driver | Church Warden |
| Mrs S Duke | Deanery Synod Rep to 18/04/23 |
| 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 to 17/07/23 |
| Rev'd Canon A Helm | Associate Priest to 13/09/23, then co-opted |
| Rev'd B Hill | Team Rector to 01/10/23 |

Elected members

| | |
|------------------|---------------------------------|
| Mrs G Baverstock | |
| Mrs V Dunton | |
| Mrs K Helm | Safeguarding Officer |
| Mr S Joy | |
| Mrs S Pyne | Deanery Synod Rep from 24/05/23 |
| Mrs J Sharman | |
| Mrs E Tubb | Resigned 18/04/23 |
| Mr A Wells | Treasurer |
| Mr C Woolf | Appointed 24/05/23 |

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 the Cygnet group 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 priest, Rev'd Susan Cooper, was licenced to the parish but this ceased from 17 July 2023 when she was no longer eligible for the licence. Rev'd Canon Alistair Helm was licenced to the parish but when no longer eligible to be licenced, from 13 September 2023, was co-opted to the PCC and remains a member of the sub-committee (Cygnets Group) concerned with the sale of St Hugh's Church Hall and the reordering of St Hugh's Church.

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. The churches were open during services and the gardens are open to the public to provide space for private reflection and remembrance at all times. 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 2023 was 126. A Eucharistic service with hymns is held in the parish each week on a Sunday, with 1st and 3rd Sundays at St Hugh's and 2nd and 4th Sundays at St Nicholas', attendance at these services has been increasing during the year, these services are streamed live and are available on the parish Facebook page. Said Eucharistic services are held on two Sundays and every Wednesday at St Nicholas' having an average attendance of 12 people. The team multigenerational youth congregation, *Limitless*, worshipped once a month at St Hugh's church, but in the autumn they were looking for new venues in the town centre and moved to the Market Harborough Theatre for the Friday cafes and St Dionysius' Hall once the sale of St Hugh's Church Hall was agreed. Families attend *Messy Church* on four Saturdays during the year and during the February and October school holidays the sessions run for one day. *Early Church*, aimed at those new to faith meet monthly and this year a monthly *Alpha Families* group have met and will continue into the new year.

Festival and special services, e.g. Easter, Harvest, Remembrance Sunday and Christmas services, have been held in church buildings and attendances have increased this year. The 6am Easter Sunday service, followed by breakfast, is very well attended. Outdoor services continue to be popular with congregations in the local community with over 200 people in attendance. The local town brass band provided music at Christmas. Scout and Beaver groups along with year groups from the local primary school have celebrated Christian festivals in both churches during the year.

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 and their carers was arranged by the local Dementia Friendly Group and was well attended.

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Occasional Offices were allowed with restrictions on the numbers attending lifted during the year.

Baptisms – 7 children and 1 adult were baptised

Marriages – 2

Funerals – 16 (15 within the parish and 1 outside)

The ministry team also conducted 6 funerals for parishioners at crematoria or the local cemetery and 6 committals only or burial of ashes.

Review of the year

The PCC met on 6 occasions in St Nicholas Church and once in St Dionysius Church which followed a meeting of all the Harborough Team PCCs. There were 6 extraordinary meetings by email to approve expenditure and work at St Nicholas, Scout's activities on the Green for St George's Day and 3 for proposals in relation to Cygnet project.

Officers of the PCC including Vice Chair, Treasurer, Secretary, Safeguarding Officer and Health and Safety Officer were appointed after the APCM and each presents a report to PCC meetings. The Safeguarding Policy was reviewed in November. All Safeguarding training and DBS checks have been made as required and volunteers have been 'safely recruited'.

The Sale of St Hugh Church Hall is under negotiation and new plans are being prepared for PCC consideration. Fundraising is continuing including a Ceilidh, coffee morning in the local theatre and an art exhibition which have all attracted people for the local community and beyond.

The parish took part in the Heritage Open Days a national event supported by the National Trust to encourage people to visit local historic sites. This was held on the same day as the Leicestershire Historic Churches Trust, Ride and Stride fundraising event and was very successful with over 45 people stopping to take part in the activities.

The parish Facebook page is updated regularly and has information about all services, activities and events. As a parish we are reaching out to our community more and this can be seen by the increasing numbers at Messy Church and the number of people who came to the Carols on the Green, where we saw a lot of people in their 30s and fewer in the older age brackets, probably due to the weather conditions. 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 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

Total incoming resources for the year amounted to £161,137, of which £119,976 had no restrictions on them over how they were to be spent. Voluntary donations were up approximately 16% from last year at £112,559, which includes £26,433 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 6% at £37,742. Overall income was up approximately 18%.

Expenditure for the year was £133,368, of which £49,500 was the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. This is up 5% from the previous year. Other major expenses were the engagement of caretakers and other Church workers of £12,217, utility bills of £9,140, insurance of £7,109 and Church repairs of £20,433. Repairs included £11,740 on the redecoration of St Nicholas' Church, however, the VAT element of this, totalling £1,957, was paid for with a grant from the Listed Places of Worship Grants scheme. Overall expenditure was 12% higher than in the previous year.

The net incoming resources for the year were, therefore, £27,769 and there were unrealised gains of £2,307 on the investments. As a result, total funds increased by £30,076 to end the year at £428,045 of which £289,103 (2022: £255,623) represents general funds which have not been designated for a specific purpose.

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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.

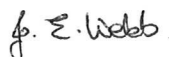
The members believe that the current level of such reserves is sufficient and appropriate for the needs of the PCC and will continue to review the position at regular intervals.

This report was approved by the PCC on 20th March 2024 and signed on their behalf by:

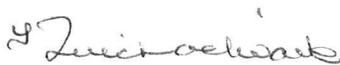
Rev'd A Iliffe



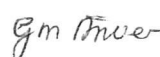
Mrs E Webb



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 2023 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.

20th March 2024

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 2023

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--|------|----------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Donations and legacies | 2(a) | 76,718 | 35,841 | - | 112,559 | 96,665 |
| Other trading activities | 2(b) | 32,476 | 5,266 | - | 37,742 | 35,719 |
| Investments | 2(c) | 7,228 | - | 54 | 7,282 | 1,616 |
| Church activities | 2(d) | 3,554 | - | - | 3,554 | 3,006 |
| Total income and endowments | | 119,976 | 41,107 | 54 | 161,137 | 137,006 |
| EXPENDITURE ON: | | | | | | |
| Church activities | 3 | 99,250 | 32,559 | 54 | 131,863 | 116,921 |
| Raising funds | | 165 | 1,340 | - | 1,505 | 2,197 |
| Total expenditure | | 99,415 | 33,899 | 54 | 133,368 | 119,118 |
| Net income/(expenditure) before gains/(losses) on investments | | 20,561 | 7,208 | - | 27,769 | 17,888 |
| Net gains/(losses) on investments | | 2,221 | - | 86 | 2,307 | (771) |
| Net income/(expenditure) | | 22,782 | 7,208 | 86 | 30,076 | 17,117 |
| Transfers between funds | | - | - | - | - | - |
| Net movement in funds | | 22,782 | 7,208 | 86 | 30,076 | 17,117 |
| Total funds brought forward | | 375,679 | 20,254 | 2,036 | 397,969 | 380,852 |
| Total funds carried forward | | 398,461 | 27,462 | 2,122 | 428,045 | 397,969 |

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 2023

| | Note | £ | 2023 £ | £ | 2022 £ |
|--|------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 199,532 | | 185,616 |
| Fixed asset investments | 9 | | 33,310 | | 11,003 |
| | | | <u>232,842</u> | | <u>196,619</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 9,151 | | 2,880 | |
| Cash at bank | 11 | 190,399 | | 201,798 | |
| | | <u>199,550</u> | | <u>204,678</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 12 | 4,347 | | 3,328 | |
| Net current assets | | | <u>195,203</u> | | <u>201,350</u> |
| NET ASSETS | | | <u>428,045</u> | | <u>397,969</u> |
| CHARITY FUNDS | | | | | |
| | 13 | | | | |
| Unrestricted funds | | | | | |
| General funds | | | 289,103 | | 255,623 |
| Designated funds | | | 109,358 | | 120,056 |
| | | | <u>398,461</u> | | <u>375,679</u> |
| Restricted funds | | | 27,462 | | 20,254 |
| Endowment funds | | | 2,122 | | 2,036 |
| TOTAL CHARITY FUNDS | | | <u>428,045</u> | | <u>397,969</u> |

Approved by the Parochial Church Council and signed on their behalf on 20th March 2024 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 2023

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 2023

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 2023 | Total Funds 2022 |
|----------|------------------------------------|---------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ | £ |
| a) | Donations and legacies | | | | | |
| | Planned giving: | | | | | |
| | Gift Aid giving | 47,628 | 3,620 | - | 51,248 | 49,897 |
| | Tax recoverable | 13,998 | 905 | - | 14,903 | 14,283 |
| | Pledges | 4,868 | - | - | 4,868 | 4,078 |
| | Cash collections | 4,062 | - | - | 4,062 | 3,467 |
| | Special appeals | - | 2,794 | - | 2,794 | 3,534 |
| | Tax recoverable (appeals) | - | 413 | - | 413 | 852 |
| | Grants | - | 26,433 | - | 26,433 | 15,324 |
| | Legacies | - | 1,001 | - | 1,001 | - |
| | Sundry donations | 6,162 | 675 | - | 6,837 | 5,230 |
| | | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | | 76,718 | 35,841 | - | 112,559 | 96,665 |

Income of £21,772 from donations and legacies in 2022 was restricted.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2023

| 2 | Income and Endowments from (continued): | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2023 | Total Funds 2022 |
|----------|---|---------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ | £ |
| b) | Other trading activities | | | | | |
| | General fundraising | 5,363 | 5,266 | - | 10,629 | 9,713 |
| | Rents and lettings | 27,113 | - | - | 27,113 | 26,006 |
| | | <u>32,476</u> | <u>5,266</u> | <u>-</u> | <u>37,742</u> | <u>35,719</u> |
| | Income of £3,735 from other trading activities in 2022 was restricted. | | | | | |
| c) | Investments | | | | | |
| | Fixed interest securities | - | - | 35 | 35 | 44 |
| | Income shares | 648 | - | - | 648 | 142 |
| | Deposit account interest | 6,580 | - | 19 | 6,599 | 1,430 |
| | | <u>7,228</u> | <u>-</u> | <u>54</u> | <u>7,282</u> | <u>1,616</u> |
| | Income of £47 from investments in 2022 was attributed to endowment funds. | | | | | |
| d) | Church activities | | | | | |
| | Fees | 3,554 | - | - | 3,554 | 3,006 |
| | | <u>3,554</u> | <u>-</u> | <u>-</u> | <u>3,554</u> | <u>3,006</u> |

All income from church activities in 2022 was unrestricted.

| 3 | Expenditure on: | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2023 | Total Funds 2022 |
|----------|-------------------------------------|---------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ | £ |
| | Church activities | | | | | |
| | Missionary and charitable giving: | | | | | |
| | Relief and development | 2,195 | 2,364 | - | 4,559 | 2,734 |
| | Secular organisations | 900 | - | - | 900 | 1,403 |
| | | <u>3,095</u> | <u>2,364</u> | <u>-</u> | <u>5,459</u> | <u>4,137</u> |
| | Ministry | | | | | |
| | Parish share | 49,500 | - | - | 49,500 | 47,000 |
| | Other ministry costs | 2,188 | 6,185 | 54 | 8,427 | 5,306 |
| | Service streaming costs | 568 | 402 | - | 970 | 848 |
| | Team office and other Team costs | 7,048 | - | - | 7,048 | 6,868 |
| | Caretakers and other Church workers | 12,217 | - | - | 12,217 | 12,686 |
| | Utilities | 7,003 | 2,137 | - | 9,140 | 7,595 |
| | Insurance | 4,662 | 2,447 | - | 7,109 | 6,575 |
| | Building and equipment repairs | 7,946 | 12,487 | - | 20,433 | 18,477 |
| | Reordering | - | 2,063 | - | 2,063 | 2,300 |
| | Depreciation | 2,925 | 4,474 | - | 7,399 | 3,155 |
| | Other | 808 | - | - | 808 | 804 |
| | Governance costs (note 4) | 1,290 | - | - | 1,290 | 1,170 |
| | | <u>99,250</u> | <u>32,559</u> | <u>54</u> | <u>131,863</u> | <u>116,921</u> |

Expenditure on church activities in 2022 included £27,547 attributable to restricted funds and £47 attributable to endowment funds.

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

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2023

| 4 Governance Costs | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|-------------------------------------|----------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| Independent examiner's remuneration | 1,290 | - | - | 1,290 | 1,170 |
| | <u>1,290</u> | <u>-</u> | <u>-</u> | <u>1,290</u> | <u>1,170</u> |

5 Independent Examiner's Remuneration

The independent examiner's remuneration consisted of an independent examination fee of £1,290 (2022: £1,170).

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 Ministry Equipment £ | Total £ |
|--------------------------|-----------------------------|--|----------------|
| Cost or valuation | | | |
| At 1 January 2023 | 231,898 | 10,718 | 242,616 |
| Additions | - | 21,315 | 21,315 |
| Disposals | - | - | - |
| At 31 December 2023 | <u>231,898</u> | <u>32,033</u> | <u>263,931</u> |
| Accumulated depreciation | | | |
| At 1 January 2023 | 50,240 | 6,760 | 57,000 |
| Charge for the year | 1,817 | 5,582 | 7,399 |
| Written off on disposal | - | - | - |
| At 31 December 2023 | <u>52,057</u> | <u>12,342</u> | <u>64,399</u> |
| Net book value | | | |
| At 31 December 2023 | <u>179,841</u> | <u>19,691</u> | <u>199,532</u> |
| At 1 January 2023 | <u>181,658</u> | <u>3,958</u> | <u>185,616</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.

In January 2023 the decision was taken to sell St Hugh's Church Hall and at 31 December 2023 the PCC were in negotiation with a potential buyer, however, there was no binding sale agreement at this date.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2023

| | | | |
|-----------|--|-------------|-------------|
| 9 | Fixed Asset Investments | 2023 | 2022 |
| | | £ | £ |
| | Fair value at 1 January 2023 | 11,003 | 1,774 |
| | Additions at cost | 20,000 | 10,000 |
| | Unrealised gains/(losses) on revaluation | 2,307 | (771) |
| | | <hr/> | <hr/> |
| | Fair value at 31 December 2023 | 33,310 | 11,003 |
| | Investments consist of 1,120 shares in the CBF Church of England Fixed Interest Securities Fund and 1,401.79 shares in the CBF Church of England Investment Fund. Fair value represents the mid-market price of said shares at the balance sheet date. | | |
| 10 | Debtors | 2023 | 2022 |
| | | £ | £ |
| | Trade debtors: | | |
| | Grants approved but not yet received | 2,471 | 1,041 |
| | Rents and lettings receivable | 337 | - |
| | Other debtors: | | |
| | Tax recoverable | 1,002 | 1,248 |
| | Deposit account interest receivable | 2,037 | 591 |
| | Prepayments: | | |
| | Legal fees for the sale of St Hugh's Church Hall | 3,304 | - |
| | | <hr/> | <hr/> |
| | | 9,151 | 2,880 |
| 11 | Cash at Bank and in Hand | 2023 | 2022 |
| | | £ | £ |
| | Bank operating accounts | 5,767 | 51,679 |
| | Bank deposit accounts | 22,000 | - |
| | Building Society accounts | - | 35,898 |
| | CBF Church of England deposit accounts | 162,589 | 114,221 |
| | Petty cash | 43 | - |
| | | <hr/> | <hr/> |
| | | 190,399 | 201,798 |
| 12 | Creditors: Amounts falling due within one year | 2023 | 2022 |
| | | £ | £ |
| | Accruals and deferred income: | | |
| | Reordering | 1,440 | - |
| | Utilities | 1,554 | 589 |
| | Independent examination fee | 1,290 | 1,170 |
| | | <hr/> | <hr/> |
| | | 4,284 | 1,759 |
| | Other creditors and accruals | 63 | 1,569 |
| | | <hr/> | <hr/> |
| | | 4,347 | 3,328 |

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2023

| 13 Movement of Funds | Balances at 1 Jan 2023 £ | Incoming Resources £ | Resources Expended £ | Transfers & Revaluations £ | Balances at 31 Dec 2023 £ |
|--|--------------------------------|----------------------------|----------------------------|----------------------------------|---------------------------------|
| <i>Restricted Funds</i> | | | | | |
| St Nicholas' choir | 450 | - | - | - | 450 |
| St Nicholas' organ | 1,142 | - | (60) | - | 1,082 |
| St Nicholas' legacy | 11,184 | - | (11,184) | - | - |
| Streaming Project | 3,402 | - | (1,402) | - | 2,000 |
| Limitless | 1,122 | 27,272 | (9,303) | - | 19,091 |
| St Hugh's Screen and Speakers | - | 880 | (880) | - | - |
| St Hugh's Garden and Wildlife Project | 789 | - | (213) | - | 576 |
| St Nicholas' electrics and decorating | - | 1,001 | (1,001) | - | - |
| St Hugh's Cygnet Project | 534 | 6,026 | (3,253) | - | 3,307 |
| Elderberries | 1,631 | 25 | (700) | - | 956 |
| Listed Places of Worship grants | - | 2,471 | (2,471) | - | - |
| Specific causes | - | 3,432 | (3,432) | - | - |
| | 20,254 | 41,107 | (33,899) | - | 27,462 |
| <i>Endowment Funds</i> | | | | | |
| St Hugh's Sanctuary | 2,036 | 54 | (54) | 86 | 2,122 |
| <i>Unrestricted Funds (Designated)</i> | | | | | |
| St Nicholas' Church fabric | 5,438 | - | (5,085) | - | 353 |
| St Nicholas' Church Hall | 63,059 | 17,288 | (11,093) | - | 69,254 |
| St Nicholas' events | 5,458 | 39 | - | (5,497) | - |
| St Hugh's Church Hall | 13,306 | 11,242 | (6,646) | (11,946) | 5,956 |
| St Hugh's Cygnet Project | 32,628 | - | - | 1,000 | 33,628 |
| Hardship Fund | 167 | - | - | - | 167 |
| | 120,056 | 28,569 | (22,824) | (16,443) | 109,358 |
| <i>Unrestricted Funds (General)</i> | | | | | |
| General Fund | 255,623 | 91,407 | (76,591) | 18,664 | 289,103 |
| | 255,623 | 91,407 | (76,591) | 18,664 | 289,103 |
| <i>Unrestricted Funds (Total)</i> | 375,679 | 119,976 | (99,415) | 2,221 | 398,461 |
| TOTAL FUNDS | 397,969 | 161,137 | (133,368) | 2,307 | 428,045 |

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 **St Hugh's Screen and Speakers fund** represents a grant received specifically for the purchase of a TV and speakers for St Hugh's Church.

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

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For the Year Ended 31 December 2022

13 Movement of Funds (continued)

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.

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 last 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, and
- small one-off donations to cover specific expenses.

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. The committee disbanded during the year and all remaining funds were redesignated between unrestricted and St Hugh's Cygnet Project funds.

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 and any other funds put aside for this purpose.

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.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2023

13 Movement of Funds (continued)

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

| | 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 |
| TOTAL FUNDS | 380,852 | 137,006 | (119,118) | (771) | 397,969 |

Material restricted funds only relevant to the previous financial year were as follows:

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.

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.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2023

| 14 Analysis of Net Assets between Funds | Restricted Funds £ | General Funds £ | Designated Funds £ | Endowment Funds £ | Total Funds £ |
|---|--------------------------|-----------------------|--------------------------|-------------------------|---------------------|
| Tangible fixed assets | 15,896 | 183,636 | - | - | 199,532 |
| Fixed asset investments | - | 31,688 | - | 1,622 | 33,310 |
| Bank balances | 10,598 | 73,294 | 106,007 | 500 | 190,399 |
| Debtors | 2,471 | 2,880 | 3,800 | - | 9,151 |
| Creditors | (1,503) | (2,395) | (449) | - | (4,347) |
| | 27,462 | 289,103 | 109,358 | 2,122 | 428,045 |

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 | 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) |
| | 20,254 | 255,623 | 120,056 | 2,036 | 397,969 |

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 £1,630 (2022: £631). 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 £17,439 (2022: £18,795) without any conditions attached during the year.

Rev'd R Leveritt and Rev'd B Hill, both members of the PCC, were given leaving gifts costing £263 and £230 respectively.

Mrs G Driver, a member of the PCC, was paid honorariums totalling £800 (2022: £Nil) for maintaining the booking systems for both church halls.

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 £3,668 (2022: £3,375) 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 £60 (2022: £150).

Mr R Dunton, the husband of one of the members of the PCC, is the chairman of the Howard Watson Symington Memorial Charity (HWSMC). During the previous year, the PCC applied for and received a grant of £2,250 from HWSMC towards the St Hugh's Garden and Wildlife project.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2023

17 Financial Instruments

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

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| <i>Financial assets</i> | | |
| Measured at fair value through net income/expenditure: | | |
| Fixed asset investments (note 9) | 33,310 | 11,003 |
| | <u>33,310</u> | <u>11,003</u> |

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

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Measured at amortised cost: | | |
| Trade debtors (note 10) | 2,808 | 1,041 |
| Other debtors (note 10) | 3,039 | 1,839 |
| Cash at bank and in hand (note 11) | 190,399 | 201,798 |
| | <u>196,246</u> | <u>204,678</u> |

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| <i>Financial Liabilities</i> | | |
| Measured at amortised cost: | | |
| Accruals (note 12) | 4,284 | 1,759 |
| Other creditors (note 12) | 63 | 1,569 |
| | <u>4,347</u> | <u>3,328</u> |

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

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| <i>Income and expense</i> | | |
| Financial assets measured at fair value through net income/expenditure | 683 | 186 |
| Financial assets measured at amortised cost | 6,599 | 1,430 |
| <i>Net gains and losses (including changes in fair value)</i> | | |
| Financial assets measured at fair value through net income/expenditure | 2,307 | (771) |

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value was £6,599 (2022: £1,430) and £Nil (2022: £Nil) respectively.

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For the Year Ended 31 December 2023

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 £5,694 (2022: £5,033) and at 31 December 2023 the PCC held a balance of £Nil (2022: £1,557) that was still to be paid over. Monies collected and paid out as agent are not included in the statement of financial activities.

The PCC acted as an agent for an artist that held an exhibition at St Hugh's Church during the year. Total funds collected on their behalf amounted to £3,242 and at 31 December 2023 all monies had been paid over to them. As well as acting as agent for the artist, the PCC also received a total of £810 from the sale of the artwork itself.