

The Parish of the Transfiguration - Little Bowden

Report and Accounts

for the Year Ended 31 December 2024

The Parish of the Transfiguration - Little Bowden
Charity Information
For the Year Ended 31 December 2024

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 2024

The PCC present their report and the financial statements of the parish for the year ended 31st December 2024. 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 2024.

Ex Officio members

Miss E Allen	Pastoral Assistant
Mrs J Brown	Church Warden from 28/04/24
Mrs G Driver	Church Warden
Mrs A Hathaway	Deanery Synod Rep and Secretary
Mr A Michaelwaite	Deanery Synod Rep and Licensed Lay Reader from 18/05/24
Mrs N Michaelwaite	Church Warden
Mrs S Pyne	Deanery Synod Rep
Mrs E Webb	Church Warden
Rev'd A Iliffe	Vicar
Rev'd R Leveritt	Assistant Curate to 31/01/24
Rev'd Canon A Helm	Co-opted from 22/05/24

Elected members

Mrs G Baverstock	
Mrs H Barnett	Elected 28/04/24
Mrs V Dunton	
Mrs K Helm	Safeguarding Officer
Mr S Joy	
Mrs J Sharman	
Mrs K Slater	Elected 28/04/24 and Resigned 24/07/24
Mr A Wells	Treasurer
Mr C Woolf	

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. The Cygnet group deals with a reordering project at St Hugh's Church, there is a Hall Committee for St Nicholas' Church Hall 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 was ordained a priest in October 2021 and was licensed as Assistant Curate in the parish until 31 January 2024 when he left to take up his own incumbent post in Suffolk. Rev'd Canon Alastair Helm was co-opted to the PCC to represent the retired clergy with PTO (Permission to Officiate). On 18 May 2024 Alastair Michaelwaite was licenced by the Diocese as an Associate Minister in 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, occasional offices, provision of pastoral care for people living in the parish and 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 2024 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'. *Early Church*, for families new to faith, meets at 4pm on 4th Sundays at St Nicholas' and *Early Church Kids* meets in the extension at St Nicholas' during the 10am service. On 5th Sundays we all join together for a non-Eucharistic service. Attendance at these services has been increasing during the year. 10am services are usually streamed live and are available on the parish Facebook page. Said Eucharistic services are held on two Sundays a month and every Wednesday at St Nicholas'. Families attend *SNUGS* (St Nicholas' Under 5s Group) on Tuesdays during term time and a *Messy Church* on four Saturdays during the year and during the February and October school holidays.

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 at *Carols on the Green* with the local town brass band providing music at Christmas. Scout 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.

Occasional Offices.

Baptisms – 9

Marriages – 4

Funerals – 11

The ministry team also conducted 14 funerals for parishioners at crematoria or the local cemetery and 4 committals only or burial of ashes.

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Review of the year

The PCC met on 7 occasions in St Nicholas Church. There were 4 extra meetings by email to approve the transfer of the St Hugh's Sanctuary endowment fund to a restricted fund to be put towards the reordering of the Sanctuary, 2 in relation to the Scout Hut lease and the approval of the recruitment process for the youth minister (a team appointment).

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'. A review of policies was undertaken, new or updated policies are gradually being brought to PCC for approval, it is anticipated this process will be completed in 2025.

In January, we said goodbye to our Curate Rev'd Rob Leveritt after his training post with us came to an end and he left to take up a new role. In May, Alastair Michaelwaite was licenced to the parish as a lay minister.

The Sale of St Hugh Church Hall has been completed. The parish continues to discern the use and future of our other buildings and to maintain them as required. The St Nicholas' Flower Guild displays were enjoyed throughout the year. Fundraising and community events continue, including the June Fair, a Ceilidh, coffee morning in Church and in the local theatre and a Jigsaw Challenge which saw the wider community join in.

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 and *A Church Near You* is updated regularly and has information about all services, activities and events. During the year we welcomed Bishop Martyn for a Lent Prayer Evening, and Leicester Cathedral Choir for Choral Evensong in June. We continued our ministry with Little Bowden Primary School and the Bowden Scout Groups as well as continuing to grow, and include our Children and Families work, in our parish community. We have continued to welcome large numbers for festivals and community events such as Carols on the Green with the Harborough Band, and a Dementia Friendly Carol Service with Leicester Musical Memory Box.

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. We continue to evolve as an Inclusive Church, hosting an 'Unconscious Bias training event' and support Prayers in Love and Faith. We also continue to work towards the Silver ECO award at both churches.

After a review of the Harborough Anglican Team by the bishop, the team rector was not replaced. Other positions have also reduced which has led to less team ministry happening. A Christian ministry to all 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.

In the wider Diocese we were invited to join in conversations for the Minister Community process at the end of 2024.

Financial review

Total incoming resources for the year amounted to £250,347, of which £227,897 had no restrictions on them over how they were to be spent. Voluntary donations were down approximately 9% from last year at £102,766, which includes £8,733 from one-off grants that the PCC had applied for. Income generated from fundraising and the renting out of the Church halls was down approximately 26% at £27,944. Incoming resources also included a gain of £106,386 on the disposal of St Hugh's Church Hall. Overall income was up approximately 55%, however, excluding the gain on the disposal of the hall, there was actually a reduction in income of around 11%.

Expenditure for the year was £115,293, of which £52,500 was the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. This is up 6% from the previous year. Other major expenses were utility bills of £8,706, insurance of £7,100 and Church repairs of £7,837. Repairs included a £1,000 insurance excess on a claim to have some of the pipework at St Hugh's Church replaced. Overall expenditure was 14% lower than in the previous year.

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Financial review (continued)

The net incoming resources for the year were, therefore, £135,054 and there were unrealised gains of £727 on the investments. As a result, total funds increased by £135,781 to end the year at £563,826 of which £226,580 (2023: £289,103) represents general funds which have not been designated for a specific purpose.

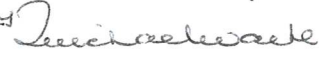

Reserves policy

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 26th March 2025 and signed on their behalf by:

Rev'd A Iliffe  Mrs E Webb 

Mrs N Michaelwaite  Mrs G Driver 

Mrs J Brown 

**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 2024 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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.

26th March 2025

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 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2(a)	87,043	15,723	-	102,766	112,559
Other trading activities	2(b)	21,236	6,708	-	27,944	37,742
Investments	2(c)	9,722	-	19	9,741	7,282
Church activities	2(d)	3,510	-	-	3,510	3,554
Net gain on the disposal of St Hugh's Church Hall		106,386	-	-	106,386	-
Total income and endowments		227,897	22,431	19	250,347	161,137
EXPENDITURE ON:						
Church activities	3	98,616	15,313	19	113,948	131,863
Raising funds		20	1,325	-	1,345	1,505
Total expenditure		98,636	16,638	19	115,293	133,368
Net income/(expenditure) before gains/(losses) on investments		129,261	5,793	-	135,054	27,769
Net gains/(losses) on investments		726	-	1	727	2,307
Net income/(expenditure)		129,987	5,793	1	135,781	30,076
Transfers between funds		-	2,123	(2,123)	-	-
Net movement in funds		129,987	7,916	(2,122)	135,781	30,076
Total funds brought forward		398,461	27,462	2,122	428,045	397,969
Total funds carried forward		528,448	35,378	-	563,826	428,045

Excluding the disposal of St Hugh's Church Hall, all income and expenditure derive from continuing activities.

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

Transfers between funds consists entirely of the transfer of a permanent endowment fund, known as the St Hugh's Sanctuary Fund, to restricted funds. The endowment fund was created over 70 years ago to generate income to cover expenses relating to the area of St Hugh's Church known as the Sanctuary. The PCC believe that, due to inflation, the income generated by this fund is no longer sufficient to fulfil its intended purpose, and that this could be better achieved by spending the fund itself, having regard for the guidance given by the Charity Commission, they have passed a resolution to enable them to do this.

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

The Parish of the Transfiguration - Little Bowden
Balance Sheet
as at 31 December 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	8		101,350		199,532
Fixed asset investments	9		32,414		33,310
			<u>133,764</u>		<u>232,842</u>
CURRENT ASSETS					
Debtors	10	205,688		9,151	
Cash at bank	11	226,775		190,399	
		<u>432,463</u>		<u>199,550</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	12	2,401		4,347	
		<u></u>		<u></u>	
Net current assets			430,062		195,203
NET ASSETS			<u>563,826</u>		<u>428,045</u>
CHARITY FUNDS					
	13				
Unrestricted funds					
General funds			226,580		289,103
Designated funds			301,868		109,358
			<u>528,448</u>		<u>398,461</u>
Restricted funds			35,378		27,462
Endowment funds			-		2,122
TOTAL CHARITY FUNDS			<u>563,826</u>		<u>428,045</u>

Approved by the Parochial Church Council and signed on their behalf on 26th March 2025 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 2024

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 2024

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 2024	Total Funds 2023
		£	£	£	£	£
a)	Donations and legacies					
	Planned giving:					
	Gift Aid giving	46,552	1,465	-	48,017	51,248
	Tax recoverable	14,179	516	-	14,695	14,903
	Pledges	5,682	-	-	5,682	4,868
	Cash collections	4,708	-	-	4,708	4,062
	Special appeals	-	3,405	-	3,405	2,794
	Tax recoverable (appeals)	-	520	-	520	413
	Grants	-	8,733	-	8,733	26,433
	Legacies	-	-	-	-	1,001
	Sundry donations	15,922	1,084	-	17,006	6,837
		87,043	15,723	-	102,766	112,559

Income of £35,841 from donations and legacies in 2023 was restricted.

The Parish of the Transfiguration - Little Bowden
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2	Income and Endowments from (continued):	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
b)	Other trading activities					
	General fundraising	5,571	6,708	-	12,279	10,629
	Rents and lettings	15,665	-	-	15,665	27,113
		<u>21,236</u>	<u>6,708</u>	<u>-</u>	<u>27,944</u>	<u>37,742</u>
	Income of £5,266 from other trading activities in 2023 was restricted.					
c)	Investments					
	Fixed interest securities	-	-	9	9	35
	Income shares	880	-	-	880	648
	Deposit account interest	8,842	-	10	8,852	6,599
		<u>9,722</u>	<u>-</u>	<u>19</u>	<u>9,741</u>	<u>7,282</u>
	Income of £54 from investments in 2023 was attributed to endowment funds.					
d)	Church activities					
	Fees	3,510	-	-	3,510	3,554
		<u>3,510</u>	<u>-</u>	<u>-</u>	<u>3,510</u>	<u>3,554</u>

All income from church activities in 2023 was unrestricted.

3	Expenditure on:	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
	Church activities					
	Missionary and charitable giving:					
	Relief and development	2,151	2,090	-	4,241	4,559
	Secular organisations	915	60	-	975	900
		<u>3,066</u>	<u>2,150</u>	<u>-</u>	<u>5,216</u>	<u>5,459</u>
	Ministry					
	Parish share	52,000	500	-	52,500	49,500
	Other ministry costs	2,253	5,890	19	8,162	8,427
	Service streaming costs	1,046	-	-	1,046	970
	Team office and other Team costs	7,619	125	-	7,744	7,048
	Caretakers and other Church workers	5,530	-	-	5,530	12,217
	Utilities	8,631	75	-	8,706	9,140
	Insurance	7,100	-	-	7,100	7,109
	Building and equipment repairs	6,659	1,178	-	7,837	20,433
	Reordering	-	921	-	921	2,063
	Depreciation	2,906	4,474	-	7,380	7,399
	Other	426	-	-	426	808
	Governance costs (note 4)	1,380	-	-	1,380	1,290
		<u>98,616</u>	<u>15,313</u>	<u>19</u>	<u>113,948</u>	<u>131,863</u>

Expenditure on church activities in 2023 included £32,559 attributable to restricted funds and £54 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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Notes to the Accounts
For the Year Ended 31 December 2024

4 Governance Costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Independent examiner's remuneration	1,380	-	-	1,380	1,290
	<u>1,380</u>	<u>-</u>	<u>-</u>	<u>1,380</u>	<u>1,290</u>

5 Independent Examiner's Remuneration

The independent examiner's remuneration consisted of an independent examination fee of £1,380 (2023: £1,290).

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 2024	231,898	32,033	263,931
Additions	-	-	-
Disposals	(118,268)	-	(118,268)
At 31 December 2024	<u>113,630</u>	<u>32,033</u>	<u>145,663</u>
Accumulated depreciation			
At 1 January 2024	52,057	12,342	64,399
Charge for the year	1,798	5,582	7,380
Written off on disposal	(27,466)	-	(27,466)
At 31 December 2024	<u>26,389</u>	<u>17,924</u>	<u>44,313</u>
Net book value			
At 31 December 2024	<u>87,241</u>	<u>14,109</u>	<u>101,350</u>
At 1 January 2024	<u>179,841</u>	<u>19,691</u>	<u>199,532</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 December 2024, contracts were exchanged for the sale of St Hugh's Church Hall, the proceeds of which have been designated towards the reordering of the church building itself.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2024

9	Fixed Asset Investments	2024	2023
		£	£
	Fair value at 1 January 2024	33,310	11,003
	Additions at cost	-	20,000
	Disposals at proceeds received	(1,623)	-
	Realised gains/(losses) on disposal	1	-
	Unrealised gains/(losses) on revaluation	726	2,307
		<hr/>	<hr/>
	Fair value at 31 December 2024	32,414	33,310
	Investments consist of 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	2024	2023
		£	£
	Trade debtors:		
	Grants approved but not yet received	-	2,471
	Rents and lettings receivable	-	337
	Net proceeds for the sale of St Hugh's Church Hall	200,492	-
	Other debtors:		
	Tax recoverable	1,225	1,002
	Deposit account interest receivable	2,035	2,037
	Team office costs refund due	1,774	-
	Insurance refund due	162	-
	Prepayments:		
	Legal fees for the sale of St Hugh's Church Hall	-	3,304
		<hr/>	<hr/>
		205,688	9,151
11	Cash at Bank and in Hand	2024	2023
		£	£
	Bank operating accounts	3,192	5,767
	Bank deposit accounts	36,000	22,000
	Building Society accounts	-	-
	CBF Church of England deposit accounts	187,563	162,589
	Petty cash	20	43
		<hr/>	<hr/>
		226,775	190,399
12	Creditors: Amounts falling due within one year	2024	2023
		£	£
	Accruals and deferred income:		
	Reordering	-	1,440
	Utilities	986	1,554
	Independent examination fee	1,380	1,290
		<hr/>	<hr/>
		2,366	4,284
	Other creditors and accruals	35	63
		<hr/>	<hr/>
		2,401	4,347

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2024

13 Movement of Funds	Balances at 1 Jan 2024 £	Incoming Resources £	Resources Expended £	Transfers & Revaluations £	Balances at 31 Dec 2024 £
<i>Restricted Funds</i>					
St Nicholas' choir	450	-	-	-	450
St Nicholas' organ	1,082	625	(480)	-	1,227
Streaming Project	2,000	-	(1,000)	-	1,000
Limitless	19,091	5,114	(7,579)	-	16,626
Early Church	-	1,150	(1,150)	-	-
St Hugh's Garden and Wildlife Project	576	-	(554)	-	22
St Hugh's Cygnet Project	3,307	11,925	(2,146)	-	13,086
St Hugh's Sanctuary	-	-	-	2,123	2,123
Elderberries	956	-	(227)	-	729
Specific causes	-	3,617	(3,502)	-	115
	27,462	22,431	(16,638)	2,123	35,378
<i>Endowment Funds</i>					
St Hugh's Sanctuary	2,122	19	(19)	(2,122)	-
<i>Unrestricted Funds (Designated)</i>					
St Nicholas' Church fabric	353	-	(353)	-	-
St Nicholas' Church Hall	69,254	14,259	(12,468)	-	71,045
St Hugh's Church Hall	5,956	586	(2,343)	(4,199)	-
St Hugh's Cygnet Project	33,628	-	-	197,188	230,816
Hardship Fund	167	-	(160)	-	7
	109,358	14,845	(15,324)	192,989	301,868
<i>Unrestricted Funds (General)</i>					
General Fund	289,103	213,052	(83,312)	(192,263)	226,580
	289,103	213,052	(83,312)	(192,263)	226,580
<i>Unrestricted Funds (Total)</i>	398,461	227,897	(98,636)	726	528,448
TOTAL FUNDS	428,045	250,347	(115,293)	727	563,826

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.

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 grants received specifically for expenditure relating to "Early Church" services ran at St Nicholas' 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.

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

St Hugh's Sanctuary fund consists of monies, originally received as a permanent endowment, but which a resolution has been passed enabling it now to be spent in connection with the reordering of St Hugh's Sanctuary.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2024

13 Movement of Funds (continued)

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.

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 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 Hugh's Cygnet Project fund represents remaining monies from the sale of St Hugh's Clubroom and St Hugh's Church Hall that have been designated for the reordering of St Hugh's church and any other funds put aside for this purpose.

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

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

	Balances at 1 Jan 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

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2024

13 Movement of Funds (continued)

Unrestricted Funds (Designated)

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

Unrestricted Funds (General)

General Fund	255,623	91,407	(76,591)	18,664	289,103
	255,623	91,407	(76,591)	18,664	289,103

Unrestricted Funds (Total)

	375,679	119,976	(99,415)	2,221	398,461
TOTAL FUNDS	397,969	161,137	(133,368)	2,307	428,045

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

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

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 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 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.

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

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

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2024

14 Analysis of Net Assets between Funds	Restricted Funds £	General Funds £	Designated Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	11,422	89,928	-	-	101,350
Fixed asset investments	-	32,414	-	-	32,414
Bank balances	23,956	97,975	104,844	-	226,775
Debtors	-	8,338	197,350	-	205,688
Creditors	-	(2,075)	(326)	-	(2,401)
	35,378	226,580	301,868	-	563,826

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	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

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 £712 (2023: £1,630).

16 Related party transactions

Members of the PCC and parties related to them made donations of £17,005 (2023: £17,439) without any conditions attached during the year.

Rev'd R Leveritt and Mr A Michaelwaite, both members of the PCC, were given a leaving gift costing £440 and a gift in recognition of them becoming a lay minister costing £275 respectively.

Mrs G Driver, a member of the PCC, was paid honorariums totalling £500 (2023: £800) 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 £70 (2023: £3,668) 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 £35 (2023: £60).

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2024

17 Financial Instruments

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

	2024	2023
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/expenditure:		
Fixed asset investments (note 9)	32,414	33,310
	<u>32,414</u>	<u>33,310</u>

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

	2024	2023
	£	£
Measured at amortised cost:		
Trade debtors (note 10)	200,492	2,808
Other debtors (note 10)	5,196	3,039
Cash at bank and in hand (note 11)	226,775	190,399
	<u>432,463</u>	<u>196,246</u>

	2024	2023
	£	£
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Accruals (note 12)	2,366	4,284
Other creditors (note 12)	35	63
	<u>2,401</u>	<u>4,347</u>

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

	2024	2023
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/expenditure	889	683
Financial assets measured at amortised cost	8,852	6,599
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/expenditure	727	2,307

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value was £8,852 (2023: £6,599) and £Nil (2023: £Nil) respectively.

The Parish of the Transfiguration - Little Bowden
Notes to the Accounts
For the Year Ended 31 December 2024

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 £6,884 (2023: £5,694) and at 31 December 2024 (and 31 December 2023) all such fees had been paid over to them.

The PCC also acted as an agent for the Parochial Church Council of the Ecclesiastical Parish of Market Harborough during the year by collecting fundraising income and paying out any related fundraising expenses on their behalf. Total income collected on their behalf amounted to £1,075 and at 31 December 2024 the excess of all such fees over the related expenses had been paid over to them.

During the previous year, the PCC acted as an agent for an artist that held an exhibition at St Hugh's Church. 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.

Monies collected and paid out as agent are not included in the statement of financial activities.