

The Church of St Mary Magdalen, Knighton



Annual Report: *looking back at 2019*

***Presented to the Annual Church meeting (APCM)
on 11th October 2020***

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Introduction:

Welcome to our Annual Report for 2019. This is our opportunity to reflect together on what God has been doing amongst us and through us during the last calendar year, to celebrate his goodness when things have gone well and to learn lessons when needed.

From the vantage point of 2020, with the corona virus pandemic still showing no sign of abating, there is a sense in which 2019 looks like 'the calm before the storm'. We continued with our normal church life unaware that almost everything we do together was going to be disrupted. This means it is hard to evaluate now, a year so unlike our current experience. What I can say is that it was a year of important *transitions and staging posts*.

Firstly, the Spire Repair Project made some real progress – on our behalf the architect was able to draw up detailed specifications for the work, which we then put out to tender and a contractor was agreed. The Appeal Group supported many fundraising efforts and by the end of the year we had passed the halfway mark for our own congregational target. It felt good to be looking forward to a time when our building heritage would be secure and we could start thinking more about building a spiritual heritage for the future.

Secondly, we took a real step forward with the creation of the Benefice Ministry Team. We were pleased to welcome among us the Revd Canon Dr Stephen Foster (following his retirement as University Chaplain), Fiona Wingate (licensed as a Lay Reader in September), and two other retired clergy members, the Revd Janet Gasper and the Revd Aphro McCullough. Together with Revd Matthew Gough, who joined us as Assistant Curate (in training) during the summer, they form a gifted and caring team to support and lead our life together across both the parishes that now form the one benefice of Knighton. I am very grateful for their willingness to work together in the cause of the Gospel here.

Thirdly, we celebrated the first Christmas Tree Festival in the church, and it was a huge success. The organisation was smooth and efficient, the atmosphere joyful and we even raised a good sum for the Spire Appeal. The most important aspect of the Festival, however, was the opportunity it gave us to forge new relationships with the hundreds of people who came through the church doors that weekend, many of whom hadn't been in St Mary's before. Our challenge now is to build on that opportunity when we repeat the Festival and extend our welcome across the year.

God continues to be good to us and we have plenty to be thankful for.

"Let us hold unswervingly to the hope we profess, for he who promised is faithful. And let us consider how we may spur one another on toward love and good deeds, not giving up meeting together, as some are in the habit of doing, but encouraging one another—and all the more as you see the Day approaching" (Hebrews 10.23-25)

Yours in friendship and Christ's service

Adrian

The Rev'd Adrian Jones

Our vision and objectives

Our vision:

Faith for Life – “I have come that they may have life; life in all its fullness” – Jesus (John 10.10)

Our mission:

St Mary's has been greatly blessed by God over the years and our mission now is to use and share our blessings to build the Kingdom of God in this time. Together we seek to discover and share life in all its fullness – following the way of Jesus and encouraging others to follow and come to faith in him.

Our objectives:

- **to worship God well** - using traditional and new ways, so that everyone can encounter God and grow in faith; (John 4.23-4)
- **to explore and follow the way of Jesus** - learning together from the wisdom of the Bible, Christian traditions, and our wider society, and seeking to be led by God's Spirit. (John 15.1-17)
- **to connect better with our community** – to broaden and deepen our connections with all parts of the local community and to help others in need. (Luke 10.25-37)
- **to welcome everyone as equally valued** - especially those who often feel left out; (Matthew 25.31-45)
- **to share our faith in Jesus with others** – encouraging them to follow and come to faith in him too. (Matthew 28.19-20)

The Parochial Church Council (PCC) has the responsibility of working together with the ministers to promote the whole mission of the Church: pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church building and the Parish Centre of St Mary Magdalen on Church Lane.

The PCC is committed to our vision, mission and objectives for this next season in the life of our church. We believe this is our calling as a church and our part in helping to build the Kingdom of God in our neighbourhoods. In particular we want everyone to feel welcome and able to worship with us and to become part of our church community. Our worship and other events together put our Christian faith into practice through prayer and scripture, music and sacrament, service and loving care.

Worship and Prayer

The heart of our life together as a church is the worship and prayer that we offer to God and the first of our five objectives for the church, within our vision of *'Faith for Life'*, is to **“Worship God well; using traditional and new ways, so that everyone can encounter God and grow in faith.”**

In 2018 the PCC agreed to introduce a service of 'Morning Worship' on the third Sunday, initially for a period of twelve months, and with the aim of providing a slightly more contemporary feel within a service that is open and accessible to a wider range of people. In September 2019 the PCC agreed to extend this trial for a further year and to increase the publicity for this Sunday outside of the usual church community. On the first Sunday of each month the 10am service continued as All Age Worship and an additional Said Eucharist was celebrated at 11.30am. On the second and fourth Sundays the main 10am service was Sung Eucharist. Every Sunday there was an 8am Eucharist in traditional language.

Our midweek worship continued with a Eucharist at 9.30am on Tuesdays and a monthly service on the last Friday, of Prayer for Healing, with Holy Communion. Monthly Communion services at South Lodge Care Home also continued.

The printed Orders of Service for the principle services of the week continued to be used, and helpful information for visitors was included in the weekly newsletter.

All the major festivals were celebrated and well supported, and the 'Time to Remember' service for All Saints Day was important to many who attended. Special services at Harvest, Advent and approaching Christmas were much appreciated and we are grateful for all the extra work that made these times of worship so significant. This year we replaced our annual call to renew our financial giving in October with support for our Spire Repair Appeal; Bishop Guli came to lead us in worship in September as we launched the Appeal officially.

The church choir continued to lead us in worship on the second and fourth Sundays each month, and this is a much appreciated gift to us all. They joined with the choir of St Guthlac's and other friends to become the Knighton Parish Singers under their Musical Director the Revd Canon Dr Stephen Foster for several special events, including the memorable Choral Evensong to welcome our new Curate.

Special leaflets with details of services were produced for Advent and Christmas, professionally printed in partnership with St Guthlac's, and distributed to every household in the parish. Once again the Crib Service on Christmas Eve proved immensely popular and we're grateful to the team that organised and ran such an important time of welcome and witness to our community. The addition of a live donkey made sure this was a special part of Christmas for everyone. Ann Squires and helpers from the Mothers' Union once again ensured the Christingle and Community Carol Service both supported the Childrens Society and connected us with our community.



We were often called to worship on Sundays by our dedicated team of bell ringers, and we are grateful for their support. During our main services the sidespeople, choir, organists, band musicians, Sacristan David Ardley and serving team, sound engineer, intercessors and readers all played important roles in helping us to worship and we are thankful for all they do. On the first Sunday of each month band co-ordinator Beverley Jarrom drew together a talented and enthusiastic group of musicians to lead our worship and create just the right atmosphere for lively all age worship.

Our vision of *'Faith for Life'*, also includes the aim to **"Explore and follow the way of Jesus - learning together from the wisdom of the Bible, Christian traditions, and our wider society, and seeking to be led by God's Spirit."** Learning from the Word of God given to us in the Bible therefore remained a key part of our worship, and during the year, as well as using lectionary readings for the key seasons, we also followed specific themes: *'Jesus begins'* (learning from the start of Jesus' ministry in Luke), *'Faith for Life'* (exploring our church vision) and then continuing with Luke's Gospel, and *'Questions Jesus asked'*.

During services a dedicated team of leaders helped our children grow in their faith in the Sunday Club, which continued to meet in the Narthex. We are grateful to the team and to Judi Stone for her leadership.

Time together after our worship was important for strengthening our fellowship and friendship. We are all grateful to Cora Paul and those who are members of the Coffee Rota for their refreshing service.

Study and prayer groups met during both Lent and Advent, and the Parish Quiet Day at Launde Abbey, took place in September, led by the Rev Alison Roche. A new small group called *'Living Waters'*, focussed on sharing life and faith together, began meeting in the autumn, led by the Revd Matthew Gough.

Over the course of the year we were very pleased to play host to other groups wishing to use the Church buildings for services and events: Overdale Infant School and Overdale Junior School, Leicester High School for Girls (both Senior and Junior Departments), our local Beavers and several choirs and charities.

Mission and Evangelism

The Church took important steps in developing our approach to mission and evangelism in 2018 when the PCC agreed three objectives for the church, within our vision, that emphasise our need and calling to look outwards to those around us.

Within *'Faith for Life'* we aim to **"Connect better with our community – to broaden and deepen our connections with all parts of the local community and to help others in need",**



and this was most clearly seen in 2019 in the first St Mary's Christmas Tree Festival. The new event proved to be extremely popular over both days, and many people stayed for the end of festival carol service. A wide range of organizations took part and the creativity shown in the trees was very special. Hundreds of local people attended and over £2,300 was raised for Hope against Cancer and the Spire Fund. Our sincere thanks go to Sue Holligan and all of the organizing team, as well as the many volunteers who helped. The biggest success of the Festival was seen in the many positive conversations about the church and our community life.

At Halloween we ran a very successful 'drop-in' craft, games and activities evening in the Parish Centre, when volunteers helped local families and children to take a break from 'trick or treating' and focus on alternative fun.

For several weeks in the autumn a regular 'Pop-up Deli Café' appeared in the Narthex, followed by Celtic Morning Prayer in the church. This was a popular event and included excellent coffee and pastries supplied by a local deli, good conversations with members of the community and some special times of reflective worship.

Our connections to a wider community were also reflected in the generous giving of time and money by church members supporting a range of charities and aid organisations through fundraising events and collections. In total £8,924 was raised for Christian Aid, the Red Cross, the Oxford Mission, the Community of Grace, the Children's Society, Grifaid, the Royal British Legion, and other charities (detailed later in this report). The Community of Grace was also supported by a special Christmas Appeal for 'Christmas breakfasts'.

The Parish Magazine was distributed bi-monthly around the parish to subscribers and was available freely in church and on the parish website. It continued to encourage and build up the faith of many through its varied articles on Christian life and world view. We are grateful for the efforts of Editor Nigel Siesage, the contributors and the distributors, who together make this important part of our mission and care possible.

Another of our objectives is to **"Welcome everyone as equally valued - especially those who often feel left out."** The Thursday Group met in the Parish Centre weekly for social activities and so provided an important way to connect older people to each other. Sadly, because of small numbers and the practical difficulties of older age, it was decided that the Group's last meeting would be in January 2020. We had a special party and said thank you to all who have led and taken part in the group over very many years, and we thank God too for the help and support the Group has provided for so many people.

Our objective to **"Share our faith in Jesus with others – encouraging them to follow and come to faith in him too"** provided us with a continuing challenge. We talked much on the PCC about how services might be more welcoming and accessible, about becoming better connected with those around us, and the need for a Children and Families Worker who could reach out directly and in fresh ways. Rev Adrian and Rev Matthew continued to work with our local schools through regular assemblies and pastoral support.

Pastoral Care and Congregational Life

"To welcome everyone as equally valued - especially those who often feel left out" is the heart of our calling to support and care for each other within the fellowship of the church, but also to look outwards to our neighbours in need. Over the year many people, often unrecognised, continued with pastoral visiting and care for those who were unwell or confined at home. This is a vital part of the support and care that we are called to exercise for each other and so we are extremely appreciative of this quiet but important ministry. A number of church members died during the year and are sadly missed.

We continued to encourage and support those who come to Church to mark significant life events, not least through the work of those providing a caring welcome at these services. There were 3 weddings and 1 wedding blessing, 5 baptisms, 9 funerals and 2 memorial services at St Mary's in 2019. There were 17 interments of ashes in the Garden of Remembrance and two burials in the churchyard. The clergy also conducted 7 funerals elsewhere for local residents.

A well organised and popular programme of social and fundraising events took place throughout the year, organised by a committee of the PCC. These included the Lent, Summer and Harvest Lunches, the annual Christmas Bazaar and several coffee mornings. These were important times to gather members of our church family and good opportunities to invite friends, and we are grateful to all who organised and catered on these occasions.

Our buildings: the Church and the Parish Centre

Our life together as a church at St Mary's – our worship and prayer, our mission and evangelism, our pastoral care and our links into the local community – is supported and strengthened by the buildings that we have inherited. Through its Buildings Group, the PCC manages and cares for both St Mary Magdalen Church and its churchyard, and Knighton Parish Centre.

Discussions about the necessary repairs to the spire of the church continued in earnest through 2019; the schedule of work was drawn up, tenders invited and a contractor agreed. The recalculated overall cost was established as £150,000. Fund raising, aiming first for £40,000, and applications for grants, aiming for £50,000, began in earnest. We are indebted to Paul Bonnett for co-ordinating this project, and to the Appeal Group headed by Nigel Siesage for encouraging our own giving and raising over half the target by the start of 2020 .

Work on replacing the floodlights in the churchyard continued through the phases of seeking planning permission, bat surveys and so on. We thank Simon Britton for ensuring that momentum was maintained through hard work and persistence, and look forward to the project reaching its conclusion in 2020.

Maintenance of the churchyard and graves by the City Council continued to be the cause of much discussion amongst the PCC and members of the congregation. Thanks to the efforts of Paul Bonnett we saw some improvements to the service being provided by the City Council. Knighton Wild continued to manage a portion of the churchyard to encourage wildlife.

There are many people from the congregation and beyond who help to care for our building and its contents: those who clean the church, those who polish silver and brass, those who wash linen, the Flower Guild, and all those who provide 'routine care and maintenance' and small improvements. We are extremely grateful for these essential gifts of service to us all.

The Parish Centre continued to be the most significant way in which the Church serves the local community, by providing a well-used venue for community groups, meetings and social occasions. Once again we thank our Caretaker and Bookings Secretary, Mark Taylor and Steph Bamford, for their unstinting work in ensuring the smooth running and maintenance of the Centre.

Our Parish Administrator, James Gutteridge, provided essential support for the running of the church during 2019 from his small office space in the Parish Centre, and our thanks go to him for all he does.

Our “Fabric, Goods and Ornaments”

The fabric, goods and ornaments of St Mary's have been maintained in good order in 2019. All valuable items are accounted for and stored securely in the vestry safe. The Church Property Register (previously known as the Terrier and Inventory) provides a record of the land and articles appertaining to the Church and has been updated as required. The Log Book has been used to note alterations, additions and repairs to the church.

There were no major additions to our 'goods and ornaments' in 2019. Thanks are due as always to our sacristan, David Ardley and to all those who care for our 'fabric, goods and ornaments.'

Relationships with other churches: The City of Leicester Deanery

The City of Leicester Deanery is the group that links together all the Anglican churches and ordained ministers in Leicester. The Deanery Synod is a meeting of clergy and elected representatives from every parish. St Mary's has three representatives, who are also ex-officio members of the PCC.

The Deanery Synod met three times in the year:

on January 9th at Hope Hamilton Church, Bishop Martyn and Bishop Guli challenged us to grow in '*Everyday Faith*';

on July 11th, at St Peter's, Braunstone Park, the Parish Gift for 2020 and *Everyday Faith* in the parishes were considered;

on November 21st at St Deny's, Evington, *Pioneering* and *Leicester Citizens* (a group which aims to build relationships and support people in difficult circumstances) were the topics.

Relationships with other churches: across denominations

St Mary Magdalen is a member of the Southern Edge Mission Partnership (SEMP) together with other local Anglican churches: St Guthlac, St James the Greater, St John the Baptist and the Church of the Nativity, St Andrew and St Christopher.

During 2019, following the ending of *The Edge* youth project, the decision was taken that SEMP too should be allowed to come to a natural end. It was agreed by the churches that if there was enthusiasm and energy for a new project then all would want to work together again; partnership remains a key priority for us all.

St Mary's is also a member of the South Leicester Christian Partnership (Churches Together) and several of our congregation take part in 'First Friday Prayers', the Week of Prayer for Christian Unity and other events and meetings through the year. Several of our musicians joined the band leading worship at the launch service for Christian Aid Week.

Members of St Mary's work with members of St Guthlac's and Stoneygate Baptist Church to provide a regular 'Messy Church' at Stoneygate.



ST MARY MAGDALEN REVIEW OF FINANCES - 2019

Knighton PCC 2019 Management Accounts, following, are unrestricted income & expenditure and provide a summary of our day to day finances. See the statutory accounts for full details including all funds, assets and liabilities.

Church income - Total income decreased from 2018 by **£4780** to £79544

This was due mainly to a reduction in overall Regular Giving (incl. giftaid) of £2119 despite some new members to the Giving Scheme together with a reduction in donations of £2526. Spire fundraising probably had some effect. Lower fees also contributed due to fewer weddings and funerals (50% down from 5 years ago).

Church routine expenditure - Total expenditure was in line with 2018 at £95087. However, 2018 included £2740 costs re the WW1 community event so there was a real increase in costs in the year made up mainly of: agreed increased contribution to Diocese ; increase in outreach costs including school visits ; increase in small church repairs and an increase in administration costs including pay and a significant increase in bank charges for the first time. **The Church routine operating deficit therefore increased by £4746 to £15543. This was offset by a contribution from the Centre of £14060.**

The Centre continues to play an important role in the community while significantly underpinning our Church finances. During the year, the Centre was used by the play group in term daytime, 22 regular groups and 55 parties/one off activities, in addition to church use. The Centre is now close to capacity and therefore there is little room for further growth in its contribution to Church finances.

Exceptional items - exceptional income totalled £6044 in the year made up of: £5044 dividends from reserves, £500 legacy & a £500 Diocese outreach grant.
Church Major maintenance in the Church totalled £878.

The PCC surplus for the year was £3683 (2018 surplus of £13532)

Spire Fund - Background and financial details of the Spire & tower repair project are detailed in the statutory accounts financial review together with a detailed summary of all reserves. The project started in earnest in early 2019 spending £11.5k on detailed tender specifications and surveys. Restricted fundraising began in July 2019 and stood at £24.6k at 31 Dec 19 (£ 32.2k at 31 Jan 20)

Total free reserves (unrestricted) at 31 Dec 19 increased by a net £18.7k to £222.7k made up of an increase in investment valuations of £27k plus a surplus £3.7k less Spire tender etc expenses of £12k.

Review of reserves - as part of the Spire Fund planning process, a review of reserves was carried out and £62k designated to the Spire Fund (balance **£50k** at yearend) and a further **£40k** designated for the Parish Centre for repairs and refurbishment.

This left **Unrestricted at 31 Dec 19** totalling £132.7k.

Restricted reserves at 31 Dec 19 were :Spire Fund - £24553 : Churchyard Fund - £11174

Charitable fund raising events totalled £ 8,924 (2018 £9491)

Our financial priorities going forward need to be :

- To complete the fundraising and repairs to the Spire and tower
- To reduce our reliance on fees and the Centre to fund our activities
- To look at ways to eliminate cash and cheque receipts and payments which are now costing us £1000 + pa

The full statutory accounts are on page 13 and following.

KNIGHTON PCC - ST MARY'S CHURCH MANAGEMENT ACCOUNTS							
				Budget	Actual	Actual	
unit £'s				2020	2019	2018	
				year	year	year	
INCOME							
Giving Scheme				51750	48901	49752	
Plate collections				4500	3918	4862	
Gift aid				13150	12806	13130	
Total Regular Giving				69400	65625	67744	
Sundry donations including gift aid				500	435	2961	
Events & other fund raising				4000	4243	4022	
Fees				7000	7111	7826	
Church hire				500	0	170	
Misc				2000	2130	1601	
Total other income				14000	13919	16580	
Total Church income				83400	79544	84324	
EXPENDITURE							
Contribution to Diocese				-58220	-56800	-56004	
clergy exes & cover costs				-2000	-1325	-1919	
total ministry costs				-60220	-58125	-57923	
Worship & outreach costs				-2910	-3168	-2598	
WW1 event net					0	-2740	
Church running expenses				-13775	-12858	-13281	
Church routine maintenance				-3300	-3439	-2609	
Administration				-18800	-18591	-17334	
Less printing/mag income				1300	1094	1364	
Net costs				-17500	-17497	-15970	
Office equipment depreciation				0	0	0	
Total routine church costs				-97705	-95087	-95121	
Church operating surplus/ -deficit				-14305	-15543	-10797	
Centre operating surplus/ -deficit after deprn				13775	14060	15111	
Surplus/-deficit before exceptional items				-530	-1483	4314	
Exceptional items							
Interest/dividends from reserves				5000	5044	4760	
Major maintenance - Church ex Spire				-5000	-878	-1902	
Major maintenance - Centre				-5000	0	-4065	
Gardener's store -net gain						6805	
LPWGS grants						1620	
Pop up café grant					500	0	
Major donations and legacies					500	2000	
				-5000	5166	9218	
Total PCC surplus/-deficit (added/deducted from reserves)				-5530	3683	13532	
notes							
1 Interest/dividends will reduce as reserves are spent							
2 Major maintenance can vary greatly depending on projects							

Giving to Charities 2019

	2019 £	2018 £
Collections		
Christian Aid Christmas Appeal	598	521
Christian Aid Week collections	1640	1760
Christian Aid Disaster Appeals	-	353
Total Christian Aid	2238	2634
Red Cross Africa Cyclone Appeal	864	-
Other activities supporting charities in the year:		
Lent Lunch - Behala Children's Home, India	401	467
Safe Water Trust	215	193
Toilet Twinning	-	241
Knighton Players - Bodie Hodges Foundation	-	500
RNI Teenage Cancer	-	500
Leicester Childrens Holidays	500	-
Leicester Hospitals Charity	500	-
Fairtrade fortnight (donations & sales)	450	-
Poppy Appeal	181	180
Ride & Stride (2019 Spire fund £135)	-	108
World War 1 events - Combat Stress	-	544
- Commonwealth War Graves	-	1000
Christmas Tree Festival - Hope Charity	2301	-
Children's Society - boxes	658	586
- Christingle etc	300	400
Dementia UK (Time for a cuppa)	316	-
<u>Concerts</u>		
<u>by Grace Pepper</u> - Alice Ruggles Trust	-	466
- Free VA	-	472
Other - Parkinsons UK	-	1200
Total charity giving & fund raising	£8924	£9491

During the year we also supported The Community of Grace for once-homeless men, through our Christmas food collection.

These Charity collections and fundraising activities are those only organised by the Church or by others on Church or Centre premises and include gift aid where appropriate.

Statutory Accounts 2019

Financial review

Comments on the Statement of financial Activities and analysis of income & expenditure

Income and endowments

Total income in the year was £162543, which was £4943 higher than in 2018. This is explained as follows:

Total donations and legacies at £85806 were £9975 higher than 2018 due to:

- a fall in overall giving and related gift aid (including donations) totalling £5048 despite some new members to the Giving Scheme. The impact of Spire fundraising probably had some effect.
- Non- recurring grants and legacies were lower by £3720 in the year made up of legacies £1500 lower and grants £2220 lower
- Offset by restricted Spire fundraising of £18743

Total income from fees at £7111 was lower by £715 reflecting a continuing trend of reduction in both weddings and funerals : 50% + lower than 5 years ago.

Total other trading activities were 9735 higher at £64262. The main part of this was due to Spire fundraising of £9449. The Centre lettings remained the main source of income in this section at £47344. The Centre continues to play an important role in the community while significantly underpinning our Church finances. During the year, the Centre was used by the play group in term daytime, 22 regular groups and 55 parties/one off activities, in addition to church use. The Centre is now close to capacity and therefore there is little room for further growth in its contribution to Church finances.

Total investment income continued to provide a healthy return with dividends up £370 at £5363 (includes restricted Churchyard fund dividends). However, this source of income will reduce when we use a substantial part of our reserves for the planned repair/refurbishment projects.

Total other income. There was no other income in 2019. The previous year was £14423 made up of £11305 re the gardener's store fire insurance claim together with a Diocesan contribution to the previous curate's out of parish travelling expenses of £3118.

Total expenditure was £146037 which was overall £1966 higher than 2018

This net increase includes a number of cost changes with the major ones detailed below:

Increases

- Designated and restricted expenses of £12043 & £3646 respectively were incurred in 2019 relating to the Spire project and fundraising costs
- Our agreed Contribution to the Diocese increased by £796
- Church routine maintenance increased by £830 due mainly to an increase in small repairs in the year
- An £877 increase in administration costs was due mainly to the introduction of bank charges not previously charged.

- The Parish Centre costs increased by £1174 accounted mainly by full year wage costs re extra monthly “deep cleans” to improve Centre cleanliness and repair costs following a break-in.

Reductions

The main reductions in 2019 were due to :

- £3247 re previous curate's out of Parish expenses re-imbursed by Diocese (see above)
- £2740 in Mission Outreach expenditure due to World War 1 Event in 2018
- £5089 in church and Centre major maintenance
- £4500 due to fire insurance claim in 2018

Net income /(expenditure) resources before transfers were £2947 higher in 2019 at £16506

Transfers in the year relate to the setting up and accounting of designated Funds with balances at 31 Decmber 2019 : Spire Fund - £50000 and the Parsh Centre Fund - £40000.

Other Gains in the year totalling £28642 were due to higher valuations of our CCLA Investments at 31 Dember 2019,

Unrestricted Reserves Policy

The PCC's reserve policy is as follows:

- 1) To hold an operational reserve equal to: working capital, 3 months of routine operating costs and employee notice periods.
- 2) To hold building maintenance reserve totalling £75000 for maintenance of the Church and Parish Centre. As all major building maintenance projects are authorised by the PCC from total reserves, only a reasonable level of funds will be held in the Centre bank account as working capital with excesses transferred to PCC main bank account enabling efficient investment.
- 3) To hold any reasonable level of surplus reserves as a contingency against annual deficit and reduction in investment valuations.
- 4) To review the policy and the level of reserves annually.
- 5) To undertake fundraising if actual reserves fall below the required levels.

Actual unrestricted reserves

Actual unrestricted reserves held in bank, deposit accounts and investments at valuation adjusted for debtors and accruals totalled £132700 at 31 December 2019. The total reserve required per the PCC policy was £137800.

Summary of all reserves at 31 December 2019

£000's

Restricted reserves

Churchyard Fund - maintenance of churchyard	11.2	
Spire Fund - donations and fundraising receipts towards repair costs of the spire and tower	<u>24.6</u>	<u>35.8</u>

Designated reserves

Spire Fund – designated towards the costs of spire and tower repairs	62.0	
- less costs incurred in the year re detailed specifications to enable tender for repairs etc	<u>(12.0)</u>	
- balance contribution towards the repair costs	50.0	
Parish Centre Fund – designated for repair and refurbishment costs	<u>40.0</u>	<u>90.0</u>

Unrestricted reserves

Outreach project	40.0	
Replacement of office equipment – copier and computer	10.0	
Major maintenance	40.0	
Working capital	25.0	
Contingency re fall in value of CCLA investments (value - £167k)	<u>17.7</u>	<u>132.7</u>

Total reserves (net current assets) **258.5**

Spire and tower repair project**1 Background**

The 2014 quinquennial Inspection report identified repairs needed to the Church spire and tower. During 2015-16, surveys were carried out and it was estimated that it would cost in the region of £200k (net of vat) to carry out the repairs.

In 2017 an application was made to the Heritage Lottery Fund for a grant of £130000. It was recognised by HFL that the work qualified for grant support, but with limited funds available, other claims were judge more urgent.

In June 2018, a further specialist survey was carried out by Capstone Consulting Engineers which concluded the required repairs were “moderately urgent” and the work need to be carried out in the next 2-3 years and that the work would require full scaffolding.

2 Tenders

During the early part of 2019, detailed surveys, specifications and schedules of work for the proposed repairs to the spire and tower were prepared and tenders sort from suitable firms. In August 2019, three tenders were received and after careful consideration the MSM (Midland Stone Masons) tender at £133k (ex. vat) was chosen. MSM are a well regarded and competent firm, who have recently completed the stone work on Leicester Cathedral and previously carried out work on our spire and at St Mary de Castro church in Leicester. Their tender was also best value.

3 Costs & funding targets were agreed in August 2019 as follows:

	£000's
Costs	
Specification and tender fees etc	12
MSM repair tender	133
Professional fees – architect project management etc	<u>7</u>
Direct project costs (excl. vat)	<u>152</u>
(assumes LPW Scheme grants received to cover £30k vat)	
Funding	
Fund raising	40
Grants	50
Reserves	<u>62</u>
	<u>152</u>

4 Fund raising

Fund raising at 31 January 2020 totalled £32200.

5 Designated Spire Fund

As at the 31 December 2019, the designated fund had a balance of £50000 (£62000 less specification etc fees of £12000 spent in the year) towards the costs of repairing the spire and tower.

6 Grants

In early 2020, grant applications will be made.

7 Timing of the project

Subject to successful grant applications and our own fundraising efforts, the project will commence in Aug/Sept 2020 and will be complete by end of November 2020.

Designated Parish Centre Fund

As at the 31 December 2019, a designated fund of £40,000 was set up to contribute to the costs of repairing and refurbishing the Parish Centre building. Due to its construction, it is essential to ensure it continues to be well maintained. In the near future, the toilet facilities need to be refurbished at an approximate cost £30,000 and the roof replaced at approx cost £30,000. Grants will be sort to meet the balance of the cost. This project will start after completion of the Spire and tower repairs.

Outreach project

In order to carry out our mission in Knighton and reach out to a new generation , it is essential that some of our reserves are used to support work to connect better with our community. Appointment of a Pioneer Children and Family Worker is currently under consideration.

Financial control policies

Management accounts and budgets are produced during the year to manage and control finances.

All Groups/committees have clear guidance on their delegated authority and when they must refer to the Standing Committee or PCC for approval. The Building Group, who are responsible for maintenance of all buildings and the churchyard, have authority to spend up to £2000 on individual items of major maintenance or capital above which they are require to obtain approval of the Standing Committee or PCC.

Risk management

The PCC manages risk through a number of mechanisms including the following specific policies and practices:

- Children and vulnerable adults – adoption and annual review of diocesan templates.
- Charitable giving policy.
- Health and safety – a H&S policy, including fire risk assessment, routine inspection and testing of high risk items, monthly safety inspections of Church and Parish Centre and appointment of Church Architect.
- Decision making – clearly defined committees/groups for management and delegation.
- Parish Centre and Church hire policies.
- Finance – clear control policies with regular review of management accounts, budgets and investments.

Volunteers

Thanks are due to all volunteers who work so hard to make our church the lively and vibrant community it is. The church is also indebted to our rota of organists, our choir and bell ringers for their contribution to the life the church.

tructure, governance and management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a Registered Charity.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Mary Magdalen's, the membership of the PCC consists of the incumbent (the vicar), churchwardens, the assistant curate, representatives on the Deanery and Diocesan Synods and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how funds of the PCC are to be spent. New members receive training into the workings of the PCC.

Given its wide responsibilities, the PCC has a number of committees and groups, each dealing with a particular aspect of parish life. These committees and groups, which include Social & fundraising, Giving, Worship & Outreach Development and Buildings, in addition to the statutory Standing Committee, are all responsible to the PCC and report back to it regularly, minutes of their decisions being received by the full PCC and discussed as necessary. Detailed terms of reference and a scheme of delegation have been operating during the year.

Report approved by the PCC on 17th September 2020 and signed on their behalf by the Revd Adrian Jones (PCC Chairperson)

A handwritten signature in black ink that reads "Adrian Jones". The signature is written in a cursive style with a horizontal line underneath the name.

Administrative Information

St Mary Magdalen's Church is situated in Brinsmead Road, Knighton, Leicester LE2 3WD. With the Parish of St Guthlac's it comprises the Benefice of Knighton in the Diocese of Leicester within the Church of England. The correspondence address is Parish Office, Knighton Parish Centre, Church Lane, Knighton, Leicester LE2 3WG. Registered charity number 1130923.

PCC members who served during 2019 are:

Ex Officio members:

Incumbent:	The Revd Adrian Jones (Chair)
Assistant Curate:	The Revd Matthew Gough (from July 2019)
Wardens:	Mrs Rosalind Matthew (Vice-chairperson)

Elected members:

Mr Bob Rutland	representative on Deanery Synod	(to 31 st May 2020)
Mr David Stanyer	representative on Deanery Synod (Treasurer)	(to 31 st May 2020)
Mrs Celia Owzarek	representative on Deanery Synod	(to 31 st May 2020, resigned March 2019)
Mrs Angelica Amoroso		(3 years from APCM 2018 to APCM 2021)
Mrs Mary Britton		(1 year from APCM 2019 to APCM 2020)
Mr Michael Kirk		(3 years from APCM 2019 to APCM 2022)
Mr Andrew Oldershaw		(3 years from APCM 2019 to APCM 2022)
Mr Nigel Siesage		(3 years from APCM 2019 to APCM 2022)
Mrs Anne Squires		(3 years from APCM 2017 to APCM 2020)
Mrs Tanya Willis		(3 years from APCM 2017 to APCM 2020)

Vacancy x2

Co-opted members

Mr Nigel Siesage	(one year from APCM 2018 to APCM 2019)
Ms Sian Howard	(one year from APCM 2019 to APCM 2020)

Knighton PCC
Statement of Financial Activities
For the period from 01 January 2019 to 31 December 2019

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and legacies	67,063	—	18,743	—	85,806	75,830
Income from charitable activities	7,111	—	—	—	7,111	7,826
Other trading activities	54,812	—	9,449	—	64,262	54,527
Investments	5,044	—	319	—	5,363	4,993
Other income	—	—	—	—	—	14,423
Total income	134,031	—	28,512	—	162,543	157,600
Expenditure on:						
Raising funds	332	458	1,344	—	2,135	372
Expenditure on charitable activities	130,016	11,584	2,301	—	143,902	143,668
Total expenditure	130,348	12,043	3,646	—	146,037	144,041
Net income / (expenditure) resources before transfer	3,683	(12,043)	24,866	—	16,506	13,559
Transfers						
Gross transfers between funds - in	4,243	106,287	—	—	110,530	—
Gross transfers between funds - out	(106,287)	(4,243)	—	—	(110,530)	—
Other recognised gains / losses						
Gains / losses on investment assets	26,945	—	1,697	—	28,642	(2,571)
Net movement in funds	(71,414)	90,000	26,563	—	45,148	10,988
Reconciliation of funds						
Total funds brought forward	758,082	—	9,167	—	767,249	756,261
Total funds carried forward	686,667	90,000	35,730	—	812,398	767,249
Represented by						
Unrestricted						
General fund	686,667	—	—	—	686,667	758,082
Designated						
Parish Centre Fund	—	40,000	—	—	40,000	—
Spire Fund	—	50,000	—	—	50,000	—
Restricted						
Building Appeal Fund	—	—	1	—	1	1
Churchyard Fund	—	—	11,174	—	11,174	9,163
Education & Training Fund	—	—	1	—	1	1
Fabric Fund	—	—	0	—	0	0
Spire Fund	—	—	24,553	—	24,553	—
Vestments and altar covers	—	—	0	—	—	—

Knighton PCC

Balance sheet (Summary)

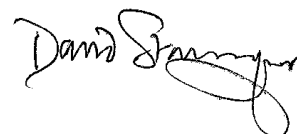
As at: 31 December 2019

	As at 31/12/2019	As at 31/12/2018
	£	£
Fixed assets		
Tangible assets	553,887	555,812
	<u>553,887</u>	<u>555,812</u>
Current assets		
Debtors	9,374	7,159
Investments	166,643	138,000
Cash at bank and in hand	85,391	69,782
	<u>261,409</u>	<u>214,942</u>
Liabilities		
Creditors: Amounts falling due in one year	2,898	3,505
Net current assets less current liabilities	<u>258,511</u>	<u>211,437</u>
Total assets less current liabilities	<u>812,398</u>	<u>767,249</u>
Total net assets less liabilities	<u>812,398</u>	<u>767,249</u>
Represented by		
Unrestricted		
Unrestricted - General fund	686,667	758,082
Designated		
Designated - Parish Centre Fund	40,000	—
Designated - Spire Fund	50,000	—
Restricted		
Restricted - Building Appeal Fund	1	1
Restricted - Churchyard Fund	11,174	9,163
Restricted - Fabric Fund	0	0
Restricted - Restricted	—	—
Restricted - Vestments and altar covers	0	0
Restricted - Spire Fund	24,553	—
Restricted - Education & Training Fund	1	1
Restricted - Agency collection	—	—
Funds of the church	<u>812,398</u>	<u>767,249</u>

Approved on 20th February 2020



Revd Adrian Jones, Chairperson



David Stanyer, Treasurer

Knighton PCC

Analysis of income and expenditure

Selected period: 01 January 2019 to 31 December 2019

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Income and endowments						
<i>Donations and legacies</i>						
0101 - Giving gift-aided - bank	27,176	—	—	—	27,176	22,303
0105 - Giving gift aided - cheques	1,600	—	—	—	1,600	3,340
0110 - Giving gift-aided - envelopes	16,087	—	—	—	16,087	18,925
0115 - Spire Fund - donations	—	—	14,564	—	14,564	—
0201 - Giving - not gift aided	4,038	—	—	—	4,038	5,180
0301 - Loose plate collections	3,918	—	—	—	3,918	4,862
0550 - Donations appeals etc	352	—	—	—	352	2,969
0601 - Tax recovered-gift aided giving	11,002	—	2,478	—	13,481	11,132
0602 - Tax recovered-gift aided dons.	83	—	—	—	83	397
0603 - Tax recovered-small dons. sch.	1,804	—	—	—	1,804	1,998
0701 - Legacies	500	—	1,000	—	1,500	2,000
08A1 - Non-recurring one-off grants	500	—	700	—	1,200	2,720
<i>Donations and legacies Totals</i>	67,063	—	18,743	—	85,806	75,830
<i>Income from charitable activities</i>						
1101 - Fees - weddings and funerals	5,651	—	—	—	5,651	6,366
1102 - Fees - chaplaincy	1,460	—	—	—	1,460	1,460
<i>Income from charitable activities Totals</i>	7,111	—	—	—	7,111	7,826
<i>Other trading activities</i>						
0910 - Social & fund raising events	4,243	—	—	—	4,243	4,173
0911 - Votive candles income	—	—	—	—	—	112
0912 - miscellaneous income	2,130	—	—	—	2,130	1,488
0915 - Spire Fund - fund raising events	—	—	9,449	—	9,449	—
1240 - Centre lettings	47,344	—	—	—	47,344	47,218
1241 - Church lettings	—	—	—	—	—	170
1260 - Parish magazine sales	633	—	—	—	633	592
1261 - Printing re-charges	461	—	—	—	461	772
<i>Other trading activities Totals</i>	54,812	—	9,449	—	64,262	54,527
<i>Investments</i>						
1001 - Dividends	4,910	—	313	—	5,223	4,895
1020 - Bank & building soc. interest	133	—	0	—	133	97
1225 - Spire fund interest	—	—	6	—	6	—
<i>Investments Totals</i>	5,044	—	319	—	5,363	4,993
<i>Other income</i>						
1305 - Diocese contribution to Curate's expense	—	—	—	—	—	3,118
1310 - Insurance claims	—	—	—	—	—	11,305
<i>Other income Totals</i>	—	—	—	—	—	14,423
Income and endowments Grand totals	134,031	—	28,512	—	162,543	157,600

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
Expenditure						
<i>Raising funds</i>						
1715 - Spire Fund - fund raising expenditure	—	458	1,344	—	1,803	—
1720 - Costs of Giving Scheme	332	—	—	—	332	220
1730 - Costs of social & fund raising events	—	—	—	—	—	151
<i>Raising funds Totals</i>	332	458	1,344	—	2,135	372
<i>Expenditure on charitable activities</i>						
1871 - Charitable giving	—	—	2,301	—	2,301	—
1910 - Contribution to Diocese	56,800	—	—	—	56,800	56,004
2050 - Salary of parish administrator	11,545	—	—	—	11,545	11,272
2060 - Muscian fees	3,048	—	—	—	3,048	2,781
2101 - Expenses of incumbent	618	—	—	—	618	990
2102 - Curate's expenses	707	—	—	—	707	4,047
2201 - Mission outreach	3,167	—	—	—	3,167	6,843
2301 - Church insurances	4,265	—	—	—	4,265	4,165
2303 - Insurance claim(s) - fire	—	—	—	—	—	4,500
2330 - Church routine maintenance	3,439	—	—	—	3,439	2,609
2331 - Church cleaning	633	—	—	—	633	900
2339 - Vestments and altar covers	—	—	—	—	—	444
2340 - Sacristy costs	196	—	—	—	196	756
2341 - Other music costs	714	—	—	—	714	716
2350 - Churchyard maintenance	—	—	—	—	—	45
2360 - Administration costs	6,710	—	—	—	6,710	5,833
2401 - Church electricity	1,298	—	—	—	1,298	892
2410 - Church gas	2,643	—	—	—	2,643	2,732
2420 - Church water	64	—	—	—	64	56
2520 - Centre wages	20,134	—	—	—	20,134	19,449
2530 - Centre electricity	1,662	—	—	—	1,662	1,510
2540 - Centre gas	2,252	—	—	—	2,252	2,334
2550 - Centre insurance	1,274	—	—	—	1,274	1,244
2560 - Centre routine maintenance	2,966	—	—	—	2,966	2,235
2570 - Centre licences	233	—	—	—	233	137
2580 - Centre water	1,051	—	—	—	1,051	1,300
2590 - Centre other costs	1,784	—	—	—	1,784	1,973
2701 - Church major maintenance	878	—	—	—	878	1,902
2801 - Centre major maintenance	—	—	—	—	—	4,065
2815 - Spire Fund - - major maintenance	—	11,584	—	—	11,584	—
3001 - Depreciation - Centre	1,925	—	—	—	1,925	1,925
<i>Expenditure on charitable activities Totals</i>	130,016	11,584	2,301	—	143,902	143,668
Expenditure Grand totals	130,348	12,043	3,646	—	146,037	144,041

THESE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 FORM PART OF THE ACCOUNTS		
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THESE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 FORM PART OF THE ACCOUNTS							
1 ASSETS AND LIABILITIES							
FIXED ASSETS							
TANGIBLE ASSETS							
		Freehold land and buildings			Other		Total
		1	2	3			
GROSS BOOK VALUE	At 31 December 2018	£316,152	£231,424	£42,749	£590,325		
	Additions	£0	£0	£0	£0		
	Disposals			£0	£0		
	At 31 December 2019	£316,152	£231,426	£42,749	£590,325		
DEPRECIATION	At 31 December 2018	£0	£0	£34,512	£34,512		
	Disposals	£0	£0	£0	£0		
	Charge for year	£0	£0	£1,925	£1,925		
	At 31 December 2019	£0	£0	£36,437	£36,437		
NET BOOK VALUE	At 31 December 2019	£316,152	£231,426	£6,312	£553,888		
	1 Parish Centre, Brinsmead Road	3 Fixtures and fittings in the Centre and office					
	2 Holbrook Hall , Holbrook Road						
The gross book value of the land and buildings included in the accounts is as estimated for insurance purposes at the 1st October 1998 .							
The estimated insurance valuations at 28/09/19 are: Centre - £906k; Holbrook Hall - £555k							
CURRENT ASSETS							
		Unrestricted	Restricted	2019 Total	2018 Total		
DEBTORS							
Interest /dividend accrued		1264		1264	1100		
Prepayment		640		640	568		
Sundries		2743		2743	1476		
Gift Aid due		4728		4728	4016		
Total debtors		£9,375	£0	£9,375	£7,160		
INVESTMENTS							
		Use					
CCLA Church of England Investment fund- units 4126	General reserve	£78,580		78580	66447		
CCLA Church of England Investment fund- units 556	Churchyard maintenance	£0	11175	11175	9165		
		£78,580	£11,175	£89,755	£75,612		
CCLA Church of EnglandGlobal Investment fund- units 34712	General reserve	£76,888	0	76888	62388		
Total investments		£155,468	£11,175	£166,643	£138,000		
CASH AT BANK AND IN HAND							
Account							
Lloyds/TSB Deposit	General Reserve	1		1	1		
Virgin Money Deposit	General Reserve	17196		17196	17067		
CCLA C of E Deposit	Education & Training		1	1	1		
CCLA C of E Deposits	General Reserve	548		548	548		
CCLA C of E Deposit	Fabric Fund		1	1	1		
CCLA C of E Deposit	Buildings Appeal		1	1	1		
HSBC Community account	Choir bank account	349		349	397		
HSBC Community account	Sunday club bank account	76		76	35		
Nat West current account	Social Group bank account	720		720	677		
Lloyds current account	Centre bank & petty cash	26974	0	26974	25277		
Total short term deposits		£45,864	£3	£45,867	£44,005		
Barclays deposit account	Spire Fund account		£24,553	24553	£0		
Barclays current account	main bank account	£14,970	0	14970	25776		
		£14,970	£24,553	£39,523	£25,776		
Total cash at bank and in hand							
		£60,834	£24,556	£85,390	£69,781		
TOTAL CURRENT ASSETS		£225,677	£35,731	£261,408	£214,941		
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR							
Sundry creditors							
		£2,898	£0	£2,898	£3,505		
NET CURRENT ASSETS		£222,779	£35,731	£258,510	£211,436		
ANALYSIS OF NET ASSETS BY FUND							
		Unrestricted	Restricted	2019 Total	2018 Total		
Tangible fixed assets		553888	0	553888	555813		
Current assets		225677	35731	261408	214941		
Current liabilities		-2898	0	-2898	-3505		
Fund balance		£776,667	£35,731	£812,398	£767,249		
Note - There may be minor discrepancies in the totals if the pence are not being shown							

Notes to the financial statements continued

1 ACCOUNTING POLICIES

Basis of the financial statements

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice Accounting and Reporting by Charities and applicable accounting standard FRS 102.

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. 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 affiliation to another body, nor those that are informal gatherings of church members.

Fund accounting

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

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. Where these funds have unspent balances, interest or dividends on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use abated in line with assets' annual depreciation charges in the SOFA. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Income and resources

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The PCC agreed contribution to the Diocese is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated and benefice property is not included in the accounts in accordance with s10 (2) (a) and (c) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property are listed in the church's inventory, which can be inspected (at any reasonable time). These assets should be capitalised as fixtures, fittings and equipment and depreciated.

For anything acquired prior to 2002, there is insufficient cost information available and therefore such assets are not valued in the financial statements. Individual assets with a cost of less than £1000 are not capitalised and are included as expenditure not in the balance sheet.

Fixtures, fittings and equipment assets within Church and Centre premises are depreciated on a straight line basis over 10 years. Equipment in the Office is depreciated over 5 years.

2 STAFF COSTS

	2019	2018
Office	£11545	£11272
Parish Centre	£15383	£ 14633

A part-time administrator is employed in the Office and a part-time letting secretary and caretaker employed in the Centre. The Centre staff also provide a similar service to St Guthlac PCC for Holbrook Hall and their related costs are recharged.

3 PAYMENTS TO PCC MEMBERS

No payments or expenses were paid to any PCC member or persons closely connected to them or related parties.

4 INVESTMENTS

The agreed policy of the PCC is to maintain a balance between cash and investments, maximise income while not taking undue risks and to invest in ethical investments by using CCLA investments which are managed and operate under the Church of England ethical investment policy. Investments are valued at market value at 31st December and gains and losses are realised when investments are sold.

There were no purchases or sales of units in CCLA investments during the year.

The value of the Global Investment Fund units increased by £14499 to £76888

The value of the Investment Fund units increased by £14143 to £89755.

£11174 of this investment related to the restricted Churchyard Maintenance Fund.

5 RESTRICTED FUNDS

Education & Training , Building Appeal, Fabric,Vestments & Alter cover Funds

These Fund accounts are retained for future use. There was no movement during the year.

6 Churchyard Maintenance Fund

The fund is used to hold various donations made over a long period of time for the maintenance of graves. Following a detailed review in 2016-17 to identify any known liabilities, the balance of this Fund was designated to be used to contribute to the cost of any general maintenance in the churchyard which was the responsibility of the PCC.

	£
Balance at 1/1/19	9165
Expenditure	0
Dividend income	313
Increase in fund value	<u>1696</u>
Balance at 31/12/19	<u>11174</u>
Known liabilities	1063
Balance for PCC maintenance	<u>10111</u>
	<u>11174</u>

In order to maximise investment income, the Fund is held as part of the CCLA Church of England Investment Fund.

Donations are now only accepted for unrestricted general churchyard maintenance and no longer for individual grave maintenance.

7 Spire Fund

The fund was set up in 2019 to hold restricted donations and net proceeds from fund raising activities to contribute towards the repair costs of the spire and tower.

The balance at the 31 December 2019 was £24553

Independent Examiner's Report to the trustees of St Mary Magdalen Church, Knighton Parochial Church Council.

I report on the accounts for the year ended 31st December 2019

Respective responsibilities of the Trustees and Independent Examiner

As trustees of the charity, the members of the PCC are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with s.130 of the 2011 Act; or
- to prepare accounts which accord with these accounting records have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S.A Rankine

Corner Thatch,
Bell Lane,
Burton Overly Leicestershire LE8 9DB
Dated 16 February 2020