



**Top Church  
(Dudley Resourcing Churches Trust)**

**Annual Report and Financial Statements**

**Year ending 31st December 2021**



*Life in all its fullness*

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# MESSAGE from JAMES

## 'THUS FAR GOD HAS LED US!'

A beautiful and timely verse nestled away in 1 Samuel and one that rings true for all of us at Top Church as we celebrate another year in this adventure. I think its safe to say that 2021 was a year like no other! We all had to navigate lockdowns, gradual reopens and easing of restrictions, yet despite all this, I'm amazed to say that we have not only been sustained as a church but have continued to grow in number, depth and outreach across Dudley.

In this report, you'll take a trip down memory lane as we celebrate all that has happened; from online services to in-person social distance services, outside services through to 'services as normal' from September. Alongside this, our continued role as chaplains across CHADD and local schools, places of welcome, the incredible growth of Tiny Town as well as our own youth and children's ministry throughout this year. Our work also expanded to Stourbridge FC and the first steps of interfaith work.

Two particular highlights for me are our new partnership with Invictus Education Trust

to provide the first alternative provision for school refusers in the borough (as far as we know). We are really enjoying the partnership and more importantly I am delighted to say that children's attendance has increased from 2% to 85% - amazing! The increase of our LGBT+ community has also been a real blessing to us all and I want to thank you for being a part of Top Church; I know Churches aren't always the easiest places to be.

I'm also really looking forward to next year which will bring new opportunities (as well as challenges!). We have already begun conversations with several nearby Anglican Churches to explore with them how we can help renew and resource them. Of course, there has been some disappointment during 2021, most notably the lack of match funding for our heritage project with the risk that leaves our building unsustainable for the longer term. And of course, the impact of COVID on people's lives.

I was reflecting the other day that in essence, when we pitched up in 2018, the building was open an hour on a Sunday and occasionally on a

Saturday morning for 2 hours. It's now been transformed to a hub for our community, open 6 days a week, serving around 200 people a week. More than that though, it's the stories of individual lives changed, discovering community and that the way of Jesus is one worth emulating. Like John's gospel, I don't think we know even a fraction of all that Jesus is doing ... 'Jesus did many other things as well. If every one of them were written down, I suppose that even the whole world would not have room for the books that would be written (John 21:25)'. I'm just glad to get glimpses and they are enough for me. I hope this report achieves that for you too.



**REV. JAMES TREASURE**

RESOURCING CHURCH  
LEADER



# ABOUT TOP CHURCH

## Our Story

Situated at the top of the hill of Dudley High Street, Top Church (as St Thomas and St Luke's is known locally) has a vision to be a thriving Anglican church which is a blessing to its community and a resource to other churches. Its mission is for people in Dudley and beyond to experience 'life in all its fullness' as Jesus promised.

This vision is supported by the Church Commissioners, who in 2018 awarded the church £2.5m over a seven year period through its Strategic Development Fund (SDF) to relaunch as a Resourcing Church. This is with the aim to grow the congregation, actively carry out mission locally, resource other churches and plant new churches.

## Our Values

Everything we do is guided by the following values:

- **Worship:** Worshipping God is one of the most profound experiences humans can have and our highest priority: it forms us into God's people and roots us in God's story.
- **Community:** People are more connected today than ever before yet loneliness persists. At its heart, church is a community where we can all participate, build trusting relationships, receive care and create space for others.
- **Openness:** We seek to be open to the Spirit through worship, engagement with the Bible, drawing upon church tradition and listening to one another.
- **Formation:** We recognise we all start our spiritual journeys from different places but believe we are called to be formed into the likeness of Christ.
- **Dignity:** To give and treat all people with dignity no matter their age, gender, health, race, material status or sexuality.
- **Hope:** The possibility of hope opens up our futures and is given even in the darkest moments
- **Aspiration:** People can become and do more than they can ever imagine because they are made in God's image. We want to be a church that ignites and nurtures aspiration in people.
- **A Voice:** We are committed to helping everyone find their voice and when necessary speak for those who have no voice.



## Administration

Church Leader: Rev James Treasure

Church address: St Thomas & St Luke's Church, High Street, Dudley, DY1 1QD

Office address: 3 Parsons Street, Dudley, DY1 1JJ

The DRCT bank account is held by Lloyds Bank, The Cross, Worcester, WR1 3PY. All other bank accounts are held by Barclays Bank, 47 High Street, Dudley, DY1 1PN. All investment funds are held by CCLA, Senator House, 85 Queen Victoria Street, London.

Top Church has appointed Matthew Vaughan of Donald Insall Associates (30 Harborne Road, Birmingham, B15 3AA) as Inspecting Architect.

## Structure, Governance & Management

Top Church is part of the Church of England in the Dudley Deanery within the Diocese of Worcester. It is a registered Charitable Incorporated Organisation (CIO) under the name 'Dudley Resourcing Churches Trust' (DRCT) (charity number 1187653) and is governed by a constitution. 'Top Church' is a registered working name for the CIO. The CIO had forty nine members as of 31st December 2021 with voting rights.

Trustees are elected at Annual General Meetings (AGM) by members. The CIO constitution requires one third of trustees to 'retire' at each AGM and they may seek re-election if they wish to do so.

Top Church has seven trustees. One trustee (Nikki Groarke) left the CIO Board in 2021, with a replacement (Beth Goymer) subsequently appointed. All trustees were re-elected by members at the AGM on 10th May 2021. The trustees of the CIO are: James Treasure (Chair); Ben Coleman (Treasurer); Jen Coleman; Carlo Di Terlizzi (Vice Chair), Steph Pincher; Diane Reeves; and Beth Goymer.

All trustees are unpaid positions but may claim business related expenses acquired to perform their role as a trustee. Any expenses are subject to approval from other trustees.

Top Church benefits from five clergy and two ordinands, whilst also directly employing four full-time members of staff:

**Clergy:** James Treasure; Rachel Newell; Sarah Bardell; Foluso Enwerem (Curate); and Calum Burke (Curate)

**Ordinands:** Sooz Magee; and Esther Treasure

**Staff:** Nathan Conway (Operations Director); Kath Poole (Community Minister); Clare Soar (Youth & Children's Minister); and Dave Shaw (Worship Director).

Top Church has adopted a four-tier governance structure to steer and carry out its mission and strategy. The structure is as follows:

**Table 1: Governance Structure**

The Board	Has strategic responsibility to ensure the vision, mission and objectives are achieved. Includes trustees, clergy and lay leaders.
Leadership Team	Responsible for the day-to-day delivery of the vision, mission and objectives. Includes clergy, staff and ordinands.
Ministry Teams	The practicable actioning of the vision, mission and objectives is carried out by a number ministry teams. These are led by members of the Leadership Team and include mostly volunteers.
Members	Any person who has been approved as a member, with voting rights at General Meetings.

## DRCT Charitable Objects

The charitable objects of the CIO are:

To advance the Christian faith for the benefit of the public in cooperation with the minister in promoting the whole mission of the Church in Dudley and more widely throughout the Diocese of Worcester, in accordance with the beliefs, doctrines and practices of the Church of England ('the Church'), in particular, but not exclusively by:

- Resourcing the Church of St Thomas & St Luke, Dudley as a place of public worship and mission.
- Serving and reaching the community of Dudley and wider networks of people connected with that community.
- Providing community facilities and activities in Dudley which benefit the community and the neighbourhood by associating together the community and interested organisations, advancing education and learning, addressing social welfare needs, and providing leisure time and recreation occupation.
- Improving the conditions of life for the community of Dudley and the neighbourhood by developing the capacity and skills of community members, preventing or relieving poverty, and promoting social inclusion.
- Resourcing the mission of the Church more widely by providing training and teams of people for church planting and renewal elsewhere.
- Contributing, including financially, to the work of the Church throughout the Diocese of Worcester.

## 10-Year Strategic Plan

As a resourcing church, and to further its charitable objects, Top Church has produced a 10-Year Strategic Plan, setting out its vision and a set of objectives to achieve within this time frame. The Strategic Plan is driven by the following nine strategic objectives:

1. Build Ministry and Leadership Teams to lead and deliver the vision and mission of Top Church.
2. Build a young and vibrant Anglican community at the centre of Dudley with an average attendance of 250.
3. Establish this as a strong group of disciples (e.g. in prayer, Bible reading, giving, evangelism, service and leadership) with a mission to bring Kingdom life to the area.
4. Plant into another church in 2022 which by 2024 will have 100 members.
5. Become a physical sign of Christian witness in Dudley partnering with others and being known for our service to the most vulnerable.
6. Becoming 100% financially self-sufficient after seven years.
7. Generate 8 new vocations to ordained ministry.
8. Provide a training and administrative hub for church plants and renewal teams.
9. Ensure Top Church, the building, is in optimal condition.





2021





# OVERVIEW of ACTIVITIES

## Services and Events

In person Sunday services resumed in July following the full lifting of covid restrictions. After a difficult year for everyone it was great to see the church full of people again, both with familiar and new faces. Around 150 people engage with the church's in person services. A second Sunday service in the morning was launched in January 2022.

The church also relaunched a midweek service on Wednesdays. The service provides communion every other week and uses ancient contemplative practices on the other weeks.

Top Church continued its function as the civic church for Dudley, hosting services including a re-dedication for St John's Ambulance and memorial marking the Battle of Britain. The church team contributed to Dudley Council's Covid-19 remembrance service, as well as Remembrance Sunday at the cenetaph.

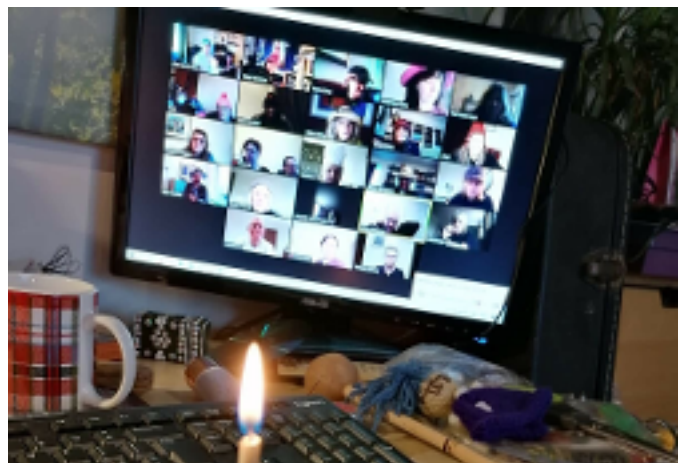
The church continued to live stream services both during lockdown and following the return of in person worship on its YouTube channel. Additional videos marking Holy Week, along with interviews and recordings made by members of the congregation were also created. Videos gained up to 523 views.

Daily morning prayer continued throughout 2021 on Zoom, with the 400th meeting celebrated in January.

Small groups were held over the year looking at various topics, including black theology, working with other faiths and the Alpha Course. Groups were attended by 40 people.

## Interfaith

Top Church worked closely with Dudley Borough Inter-Faith Network to engage with faith communities across Dudley. One of these projects was an Inter-Faith Week gathering. Calum Burke (Curate) engaged in an exchange programme bringing together Egyptian Imams and Christian leaders to build friendships.







## Community

Every Wednesday, the church welcomed kids and their carers to Tiny Town, which has entertained 28 babies and toddlers since September 2021, with around 12 attending each week. The church linked up with Dudley's primary care social prescriber for migrant communities, along with the Black Country perinatal mental health service, to welcome mums to Tiny Town.

Places of Welcome was also relaunched in 2021, providing an opportunity for anyone to pop in on Wednesday afternoons for refreshments, conversation and board games. As part of this, the church has made the use of a laptop available in recognition of a need for people without internet access to have somewhere they could do online admin tasks, such as check their emails and submit Universal Credit claims. This is a resource the church is looking to build on further in 2022.

In December, Top Church hosted a Christmas Fayre which provided an opportunity for local stall holders to present and sell their craft. The church also supported the Christmas Lunch Project, with a team of volunteers distributing ingredients for a Christmas lunch to local families who would otherwise struggle to afford one.

The church building has also hosted a weekly Alcoholics Anonymous support group.

## Children & Youth

In July 2021 Top Church partnered with Saltmine Theatre Company to provide a holiday club for the children of Dudley. The club provided activities aimed at helping children build confidence and make new friends through learning about Top Church, their hometown of Dudley and aspiring to an exciting and hopeful future. The club also included the provision of lunches made by a team of church volunteers. The church hosted 34 children from 16 different schools across the borough.

The church was delighted to see growth in its Children's ministry during 2021, with 25 primary aged kids regularly attending on Sundays.

Fortnightly Youth mid-week groups continued throughout 2021 for those of secondary school age. These groups were held on Zoom for the first half of the year before resuming in person in the summer. The groups involve games, learning from the Bible and conversations/debate.



## Safeguarding

Top Church has an adopted Safeguarding Policy, which is informed by and consistent with the House of Bishop's 'Promoting a Safer Church' Policy. Top Church uses an online parish safeguarding dashboard, on which its records and monitors its compliance with safeguarding measures. Trustees approve all church activities involving children and vulnerable adults.

Clare Soar (Youth & Children's Minister) continued as the church's Safeguarding Officer in 2021, with Rev. Rachel Newell providing maternity cover during the final quarter of the year.



## Chaplaincy

Top Church provides a chaplaincy service to Dudley based charity CHADD. CHADD is a charitable Housing Association with over 35 years experience in providing supported housing to single people, older persons and people with special needs. There are five in the chaplaincy team who visit regularly to offer communion services, bible study groups, opportunities to chat and to be heard, as well as a stay and play.

A team from the church provides a chaplaincy service at Pegasus Academy in Dudley every Tuesday. The team provide a space for students to chat and benefit from a listening ear, whilst also making connections in the school.

Calum Burke was also appointed as Chaplain to Stourbridge Football Club. This supports the Club's desire to embed a positive and caring culture. Calum is on hand to be a listening ear and an encouraging presence around the Club.



## Revive Learning Centre

Top Church has partnered with Invictus Education Trust to facilitate a new alternative provision service at the church building. The Revive Learning Centre provides education to fifteen pupils who find mainstream school difficult due to anxiety. The centre was publicly launched in December 2021, with its doors opened to pupils in January 2022.

The Invictus team teaches in the church four days a week, with Top Church's Clare Soar providing mentoring to pupils one day a week.

## Worship

Following the lifting of lockdown restrictions and a return to in person gatherings, the church's worship team grew, providing gifted musicians in the church opportunities to lead sung worship.

The church choir relaunched in September, meeting fortnightly with new members joining. The choir recorded a song as part of a nationwide project to mark the Queen's jubilee year in 2022 and are booked to sing at several Dudley Council services.

Dave Shaw (Worship Director) is working with a team from Worcester Diocese to provide training and support to churches seeking to improve the creativity of their services both in person and online.





## Building Work

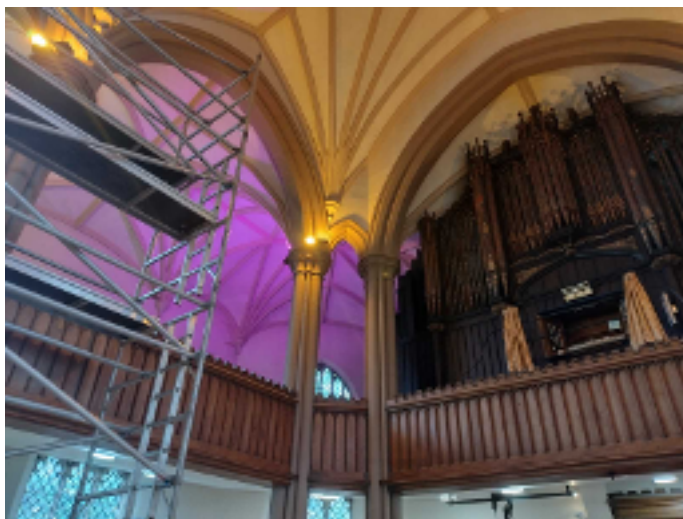
Following a delay in 2020 due to lockdown restrictions, Phase 2 of the reordering works to the Top Church building was carried out. Phase 2 works completed in 2021 comprised:

- Installation of a new heating system;
- Installation of new LED lighting throughout the church;
- Expansion of the youth room;
- Installation of new toilets;
- New electrical and data provision to support the new AV system to be installed in 2022;
- Fire alarm installation;
- Redecoration of the vestry; and
- Network and Wi-Fi improvements.

In addition, new carpentry items were introduced into the church including a new refreshments servery, altar and two operating desks for the AV system. Such items were crafted by two volunteers (Shane and Andy) using wood from the original church pews removed in 2019.

A third phase of reordering works is in the pipeline for 2022/23 including new external signage, external lighting, and stage.

A series of volunteer days were also arranged to clean-up the church graveyard, which has long suffered from neglect and vandalism.



## Heritage Project

The church continued to progress its project to undertake major conservation repairs to the building and engage the local community with its heritage. The project seeks to remove the building from Historic England's 'At Risk' Register through repairs to high level masonry, three external windows and the internal painted window behind the altar.

A grant application for the 2nd phase was submitted to the National Lottery Heritage Fund (NLHF) in March 2021, with a grant for 70% of the project costs subsequently awarded. Work is ongoing to raise the remaining 30% to enable the 2nd phase to commence. It is the aspiration for such work to commence in 2022.

The church has also developed an Activity Plan to engage the local community in the historic story of the church and town. As part of this, the church hosted Heritage Open Day in September, which provided an opportunity for people to drop-in to see the building, tour the crypt and engage with family activities.



# FINANCIAL SUMMARY

## Risk Management

The CIO Board continuously review risks to the mission, operation and financial sustainability of Top Church. Table 2 below sets out the key risks as of 31st December 2021.

**Table 2: Key Risk Register**

Risk	Probability	Impact	Control System
1) Insufficient matched funding raised to enable Phase 2 of the Heritage Project.	High	High	Professional fundraiser engaged and application to NLHF for an increased grant to be submitted.
2) Insufficient income to cover operating costs beyond SDF funding period.	Medium	High	Strategic Plan includes financial forecasting and targets to monitor progress. New income streams explored e.g. Revive Learning Centre.
3) Low growth in church attendance and engagement	Medium	Medium	New ways of engaging and welcoming people to Top Church continuously explored.
4) Impact of Covid-19 on the operation of the church	Medium	Medium	Church of England and Diocesan advice to be followed. Ability to live stream services and engage online has been improved.
5) Loss of use of the Top Church building due to failing condition or unforeseen damage	Low	Medium	The Heritage project seeks to action urgent building repairs. A building maintenance plan is adopted. Relationships with alternative venues are established.

## Reserves Policy

Top Church's policy is to hold back reserves equivalent to 3 months (25%) of the estimated total annual operating costs in 2025. In 2025, Top Church will receive 50% of SDF funding towards staff salaries and no contribution towards its operational costs. As such, it is the first year the Top Church will need to cover a proportion of staff salaries and 100% of its operating costs. In the following year, SDF funding will cease for staff salaries entirely. This represents the largest financial risk to the operation of the church. The purpose of the reserve is to provide a short-term contingency against the risk that income is insufficient to cover its operating costs following the withdrawal of SDF funding. On this basis and on current estimates of operating costs in 2025, the Top Church will hold back reserves of no more than £53,880.

At the close of 2021, Top Church held £37,406 of unrestricted funds that act as the CIO's reserve.

## Financial Review

At the close of 2021, Top Church had a total gross income of £460,872. This is compared to a gross income of £250,468 in 2020. A significant majority of income was through SDF funding, which accounted for £348,673 for restricted purposes. The primary purpose of SDF funding claimed was for reordering work to the church building (£208,819) and staff payroll at (£108,181) (see Note 4 for the full breakdown).

Total expenditure in 2021 amounted to £421,032. This is compared to a total expenditure in 2020 of £259,644. The primary expenditure related to reordering work to the church building (£225,020) and staff payroll (£107,452).

The increase of income and expenditure from the previous year reflects the recommencement of the reordering works, which were mostly put on hold in 2020 due to lockdown.

The outcome for 2021 was a net income of £55,127. Total funds as of 31st December 2021 were £205,081 of which £52,140 was restricted and £110,074 related to endowments.

## Investment Performance

Top Church holds six investment funds which are held by CCLA in the CBF Investment Fund and COIF Charity Investment Fund.

The CBF Investment Fund comprises the following:

- Three funds from the Preedy Trust (Preedy Trust for Choir 1, Preedy Trust for Choir 2, and Choir Fund)
- Dudley St Thomas PCC Church Expenses Fund (Hill Fund)
- Dudley St Thomas PCC Poor Fund (Smart Fund)

The COIF Charity Investment Fund comprises:

- The Beddington Fund

Dividends received as of 31st December 2021 were as follows:

- CBF Investment Fund = £2,891
- COIF Charity Investment Fund = £205

The value of each fund on 31st December 2021, along with a comparison with that on 31st December 2020, is provided in Table 3 below.

**Table 3: Investment Fund Values**

Fund	Value on 31st December 2020	Value on 31st December 2021	Total Shareholding
Preedy Trust for Choir 1	2044.67 pence	2338.67 pence	1,474
Preedy Trust for Choir 2	2044.67 pence	2338.67 pence	386
Preedy: Choir Fund	2044.67 pence	2338.67 pence	2,254
Dudley St Thomas PCC Church Expenses (Hill Fund)	2044.67 pence	2338.67 pence	252
Dudley St Thomas PCC Poor Fund (Smart Fund)	2044.67 pence	2338.67 pence	496
Beddington Fund	1797.57 pence	2053.68 pence	388

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DUDLEY REOURCING CHURCH TRUST**

I report to the trustees on my examination of the financial statements of Dudley Resourcing Churches Trust (the charity) for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mrs F L Clapham FCA  
ICAEW  
No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

Dated: 10 May 2022



# ANNUAL STATEMENT OF ACCOUNTS

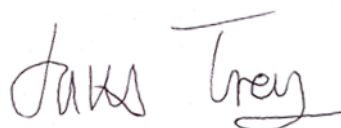
## Statement of Financial Activities

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<b>Income and endowments from:</b>						
Donations and legacies		£61,108	£361,096	—	£422,204	£223,565
Income from charitable activities		£10,546	—	—	£10,546	£5,789
Investments		—	£3,095	—	£3,095	£3,000
Other income		£24,777	£250	—	£25,027	£18,113
<b>Total income</b>	<b>4</b>	<b>£96,431</b>	<b>£364,441</b>	<b>—</b>	<b>£460,872</b>	<b>£250,468</b>
<b>Expenditure on:</b>						
Expenditure on charitable activities		£44,636	£138,247	—	£182,883	£232,023
Other expenditure		£27,040	£211,109	—	£238,149	£27,620
<b>Total expenditure</b>	<b>5</b>	<b>£71,676</b>	<b>£349,356</b>	<b>—</b>	<b>£421,032</b>	<b>£259,644</b>
<b>Net income / (expenditure) resources before transfer</b>		<b>£24,755</b>	<b>£15,085</b>	<b>—</b>	<b>£39,840</b>	<b>(£9,176)</b>
<b>Transfers</b>						
Gross transfers between funds - in		£15,208	£262	—	£15,471	£50,983
Gross transfers between funds - out		(£15,471)	—	—	(£15,471)	(£50,983)
<b>Other recognised gains / losses</b>						
Gains / losses on investment assets		—	£1,458	£13,830	£15,288	£6,842
<b>Net movement in funds</b>		<b>£24,492</b>	<b>£16,805</b>	<b>£13,830</b>	<b>£55,127</b>	<b>(£2,334)</b>
<b>Total funds brought forward</b>		<b>£18,375</b>	<b>£35,334</b>	<b>£96,245</b>	<b>£149,954</b>	<b>£152,288</b>
<b>Total funds carried forward</b>		<b>£42,867</b>	<b>£52,139</b>	<b>£110,075</b>	<b>£205,081</b>	<b>£149,954</b>
<b>Represented by</b>						
<b>Unrestricted</b>						
General fund		£37,406	—	—	£37,406	£33,295
<b>Designated</b>						
Church Utilities		£5,461	—	—	£5,461	£4,483
VAT Reclaim		—	—	—	—	(£19,403)
<b>Restricted</b>						
Beddington Fund		—	£604	—	£604	£398
Hill Fund		—	£435	—	£435	£285
International Fund		—	£2,306	—	£2,306	£400
NLHF Project		—	£9,960	—	£9,960	—
Preedy Fund		—	£19,596	—	£19,596	£17,233
SDF Ancillary Accommodation Fit-out		—	£24	—	£24	£24
SDF Church Re-ordering		—	—	—	—	£181
SDF Operations		—	—	—	—	—
SDF Staff		—	£872	—	£872	£143
Smart Fund		—	£15,746	—	£15,746	£14,073
Top Church Fabric Funds		—	£2,597	—	£2,597	£2,597
<b>Endowment</b>						
Beddington Fund		—	—	£7,968	£7,968	£6,974
Hill Fund		—	—	£5,893	£5,893	£5,153
Preedy Fund		—	—	£96,213	£96,213	£84,118
<b>Total funds carried forward</b>		<b>£42,867</b>	<b>£52,140</b>	<b>£110,074</b>	<b>£205,081</b>	<b>£149,954</b>

## Balance sheet

	Note	Total funds	Prior year funds
<b>Fixed assets</b>			
Investments	10	£121,674	£106,386
		<b>£121,674</b>	<b>£106,386</b>
<b>Current assets</b>			
Debtors	7	£2,977	£16,322
Cash at bank and in hand		£80,871	£90,590
		<b>83,848</b>	<b>£106,912</b>
<b>Liabilities</b>			
Creditors: Amounts falling due in one year	8	£441	£63,345
		<b>£441</b>	<b>£63,345</b>
<b>Net current assets less current liabilities</b>		<b>£83,407</b>	<b>£43,567</b>
<b>Total assets less current liabilities</b>		<b>£205,081</b>	<b>£149,954</b>
<b>Total net assets less liabilities</b>		<b>£205,081</b>	<b>£149,954</b>
<b>Represented by</b>			
<b>Unrestricted</b>			
General fund		£37,406	£33,294
<b>Designated</b>			
Church Utilities		£5,461	£4,483
VAT Reclaim		—	(£19,403)
<b>Restricted</b>			
Beddington Fund		£604	£398
SDF Church Re-ordering		—	£181
Smart Fund		£15,746	£14,073
SDF Staff		£872	£143
Top Church Fabric Funds		£2,597	£2,597
NLHF Project		£9,960	—
Hill Fund		£435	£285
International Fund		£2,306	£400
SDF Ancillary Accommodation Fit-out		£24	£24
SDF Operations		—	—
Preedy Fund		£19,596	£17,233
SDF Ancillary Accommodation Rent		—	—
<b>Endowment</b>			
Beddington Fund		£7,968	£6,975
Hill Fund		£5,893	£5,153
Preedy Fund		£96,213	£84,118
<b>Funds of the church</b>		<b>£205,081</b>	<b>£149,954</b>

Balance Sheet approved by DRCT trustees at Board meeting held on 3<sup>rd</sup> May 2022 and signed on their behalf by:



Rev James Treasure (Resourcing Church Leader and Board Chair)

## Statement of assets and liabilities

	General	Designated	Restricted	Endowment	This year	Last year
<b>Fixed assets - Investments</b>						
Beddington	—	—	—	£7,968	£7,968	£6,975
Hill Fund	—	—	—	£5,893	£5,893	£5,153
Preedy Fund	—	—	—	£96,213	£96,213	£84,118
Smart Fund	—	—	£11,600	—	£11,600	£10,142
<b>Totals</b>	<b>—</b>	<b>—</b>	<b>£11,600</b>	<b>£110,074</b>	<b>£121,674</b>	<b>£106,388</b>
<b>Current assets - Cash at bank and in hand</b>						
DRCT Lloyds Account	£34,328	—	£15,265	—	£49,593	£60,958
Cash in Hand	£101	—	—	—	£101	£705
PCC Account 1	—	£1,763	(£623)	—	£1,140	£1,391
PCC Account 2	—	£2	—	—	£2	£30
Savings Account	—	£3,695	—	—	£3,695	£3,745
Fabric Fund Account	—	—	£2,597	—	£2,597	£2,597
Smart Fund Account	—	—	£4,146	—	£4,146	£3,931
Preedy Fund Account	—	—	£19,596	—	£19,596	£17,233
<b>Totals</b>	<b>£34,429</b>	<b>£5,460</b>	<b>£40,981</b>	<b>—</b>	<b>£80,870</b>	<b>£90,591</b>
<b>Current assets – Debtors</b>						
Accounts Receivable	£2,977	—	—	—	£2,977	£16,322
<b>Totals</b>	<b>£2,977</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>£2,977</b>	<b>£16,322</b>
<b>Liabilities - Creditors: Amounts falling due in one year</b>						
Accounts Payable	—	—	(£441)	—	(£441)	(£63,345)
<b>Totals</b>	<b>—</b>	<b>—</b>	<b>(£441)</b>	<b>—</b>	<b>(£441)</b>	<b>(£63,345)</b>
<b>Grand total</b>	<b>£37,406</b>	<b>£5,460</b>	<b>£52,141</b>	<b>£110,074</b>	<b>£205,081</b>	<b>£149,954</b>



## Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
<b>Beddington - Beddington Fund</b>						
Restricted	£398	£205	—	—	—	£603
Endowment	£6,975	—	—	—	£994	£7,969
<b>Sub-total for Beddington</b>	<b>£7,373</b>	<b>£205</b>	<b>—</b>	<b>—</b>	<b>£994</b>	<b>£8,572</b>
<b>Fabric - Top Church Fabric Fu</b>						
Restricted	£2,597	—	—	—	—	£2,597
<b>Sub-total for Fabric</b>	<b>£2,597</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>£2,597</b>
<b>Heritage - NLHF Project</b>						
Restricted	—	£9,960	—	—	—	£9,960
<b>Sub-total for Heritage</b>	<b>—</b>	<b>£9,960</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>£9,960</b>
<b>Hill - Hill Fund</b>						
Restricted	£285	£150	—	—	—	£435
Endowment	£5,153	—	—	—	£741	£5,894
<b>Sub-total for Hill</b>	<b>£5,438</b>	<b>£150</b>	<b>—</b>	<b>—</b>	<b>£741</b>	<b>£6,329</b>
<b>Inter - International Fund</b>						
Restricted	£400	£2,550	£644	—	—	£2,306
<b>Sub-total for Inter</b>	<b>£400</b>	<b>£2,550</b>	<b>£644</b>	<b>—</b>	<b>—</b>	<b>£2,306</b>
<b>OfficeFur - SDF Ancillary Accomm</b>						
Restricted	£24	—	—	—	—	£24
<b>Sub-total for OfficeFur</b>	<b>£24</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>£24</b>
<b>Operations - SDF Operations</b>						
Restricted	—	£20,186	£20,238	£52	—	—
<b>Sub-total for Operations</b>	<b>—</b>	<b>£20,186</b>	<b>£20,238</b>	<b>£52</b>	<b>—</b>	<b>—</b>
<b>Preedy - Preedy Fund</b>						
Restricted	£17,233	£2,446	£82	—	—	£19,597
Endowment	£84,118	—	—	—	£12,095	£96,213
<b>Sub-total for Preedy</b>	<b>£101,351</b>	<b>£2,446</b>	<b>£82</b>	<b>—</b>	<b>£12,095</b>	<b>£115,810</b>
<b>Rent - SDF Ancillary Accomm</b>						
Restricted	—	£11,400	£11,400	—	—	—
<b>Sub-total for Rent</b>	<b>—</b>	<b>£11,400</b>	<b>£11,400</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Reordering - SDF Church Re-orderi</b>						
Restricted	£181	£209,069	£209,460	£210	—	—
<b>Sub-total for Reordering</b>	<b>£181</b>	<b>£209,069</b>	<b>£209,460</b>	<b>£210</b>	<b>—</b>	<b>—</b>
<b>Smart - Smart Fund</b>						
Restricted	£14,073	£295	£79	—	£1,458	£15,746
<b>Sub-total for Smart</b>	<b>£14,073</b>	<b>£295</b>	<b>£79</b>	<b>—</b>	<b>£1,458</b>	<b>£15,746</b>
<b>Staff - SDF Staff</b>						
Restricted	£143	£108,181	£107,452	—	—	£872
<b>Sub-total for Staff</b>	<b>£143</b>	<b>£108,181</b>	<b>£107,452</b>	<b>—</b>	<b>—</b>	<b>£872</b>
<b>Utilities - Church Utilities</b>						
Designated	£4,483	£422	£944	£1,500	—	£5,461
<b>Sub-total for Utilities</b>	<b>£4,483</b>	<b>£422</b>	<b>£944</b>	<b>£1,500</b>	<b>—</b>	<b>£5,461</b>
<b>VAT - VAT Reclaim</b>						
Designated	(£19,403)	£16,113	£10,418	£13,708	—	—
<b>Sub-total for VAT</b>	<b>(£19,403)</b>	<b>£16,113</b>	<b>£10,418</b>	<b>£13,708</b>	<b>—</b>	<b>—</b>
<b>General - General fund</b>						
Unrestricted	£33,294	£79,896	£60,314	(£15,471)	—	£37,406
<b>Sub-total for General</b>	<b>£33,294</b>	<b>£79,896</b>	<b>£60,314</b>	<b>(£15,471)</b>	<b>—</b>	<b>£37,406</b>
<b>Grand total</b>	<b>£149,954</b>	<b>£460,873</b>	<b>£421,031</b>	<b>(£1)</b>	<b>£15,288</b>	<b>£205,083</b>

## Analysis of income and expenditure

### Donations and legacies

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
IN001 - Planned Giving - Parish Giving Scheme	£22,550	—	—	—	£22,550	£22,121
IN002 - Donations - Contactless	£868	—	—	—	£868	£928
IN003 - Cash Donations	£1,437	—	—	—	£1,437	£1,322
IN004 - Gift Aid	£5,516	—	—	—	£5,516	£5,470
IN006 - One Off Donations	£366	—	—	—	£366	£1,613
IN012 - SDF Grant - Reordering Works	—	—	£208,819	—	£208,819	£15,837
IN013 - SDF Grant - Staff Salaries	—	—	£108,181	—	£108,181	£113,361
IN014 - SDF Grant - Operational	£87	—	£20,186	—	£20,273	£21,891
IN016 - HLF Grant - Design/Conservation	—	£16,113	—	—	£16,113	£21,045
IN024 - Standing Order & BACs	£12,150	£420	—	—	£12,570	£6,615
IN31 - SDF - Ancillary Office	—	—	£11,400	—	£11,400	£11,400
IN33 - Bank Loyalty Reward	—	£2	£1	—	£3	£4
IN37 - Text to Give	—	—	—	—	—	£32
IN40 - International Travel & Mission	—	—	£2,550	—	£2,550	£400
IN41 - Donations - Online	£1,520	—	—	—	£1,520	£1,526
IN42 - Amazon/EasyFundraising Donations	£80	—	—	—	£80	—
IN44 - NLHF Project - Match Funding	—	—	£9,960	—	£9,960	—
Total	£44,574	£16,535	£361,097	—	£422,205	£223,565

### Income from charitable activities

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
IN008 - Church Event Income	£85	—	—	—	£85	£951
IN009 - Fees from Weddings and Funerals	£3,652	—	—	—	£3,652	£2,138
IN35 - Chaplaincy Services	£4,500	—	—	—	£4,500	£2,700
IN43 - Kids Holiday Club	£2,309	—	—	—	£2,309	—
Total	£10,546	—	—	—	£10,546	£5,789

### Investments

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
IN32 - Investment Dividends	—	—	£3,095	—	£3,095	£2,991
IN34 - Bank & Building Society Interest	—	—	—	—	—	£9
Total	—	—	£3,095	—	£3,095	£3,000

### Other income

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
IN018 - Church Premises Hire	£220	—	—	—	£220	—
IN020 - Church Sales	£170	—	—	—	£170	£1,055
IN021 - Refunds from Church Purchases	£30	—	—	—	£30	£9,609
IN026 - VAT Reclaim	£16,461	—	£250	—	£16,711	—
IN027 - Office Rent	£6,000	—	—	—	£6,000	£5,850
IN36 - Bishop's Parking & Office Contributions	£1,726	—	—	—	£1,726	£1,599
IN45 - Invictus Rent & Other Contributions	£170	—	—	—	£170	—
Total	£24,777	—	£250	—	£25,027	£18,113

<b>INCOME TOTAL</b>	<b>£79,896</b>	<b>£16,535</b>	<b>£364,441</b>	<b>—</b>	<b>£460,872</b>	<b>£250,468</b>
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## Expenditure on charitable activities

	Total					
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
EX001 - Church Running - IT/Communications/Security	£607	£40	£2,406	—	£3,053	£3,696
EX002 - Church Running - Electricity	£221	£137	£1,198	—	£1,556	£1,343
EX003 - Church Running - Gas	£524	£497	£2,673	—	£3,694	£3,254
EX004 - Church Running - Water	£61	—	£441	—	£502	—
EX005 - Church Running - Insurance	£486	—	£5,865	—	£6,351	£6,173
EX006 - Staff - Salaries	—	—	£79,649	—	£79,649	£79,427
EX007 - Staff - HMRC	—	—	£21,747	—	£21,747	£26,330
EX008 - Staff - Pension Contributions	—	—	£6,056	—	£6,056	£5,053
EX009 - Staff - Expenses	£2,390	—	—	—	£2,390	£2,954
EX010 - Volunteer Expenses	£67	—	—	—	£67	£256
EX011 - Staff and Volunteer Training	£80	—	—	—	£80	—
EX012 - Church Admin	—	—	—	—	—	£48
EX013 - Cleaning	£731	—	—	—	£731	£204
EX015 - Event Costs	£45	—	—	—	£45	£975
EX016 - Community Ministry Budget	£1,589	—	—	—	£1,589	£1,866
EX017 - Youth & Children Ministry Budget	£1,731	—	—	—	£1,731	£1,386
EX019 - Worship Ministry Budget	£5,450	—	£540	—	£5,990	£615
EX020 - Catering	£1,149	—	£40	—	£1,189	£1,058
EX021 - Refreshments for Meetings	£101	—	—	—	£101	£15
EX022 - Resources for services & home groups	£768	—	—	—	£768	£677
EX023 - Wedding and Funeral Costs	£95	—	—	—	£95	—
EX024 - Office Supplies	£262	—	—	—	£262	£371
EX025 - HR/Recruitment	—	—	£996	—	£996	£480
EX026 - Accounting	—	—	£2,610	—	£2,610	£2,610
EX027 - IT - Software / Online Services	£322	—	£575	—	£897	£1,038
EX028 - IT - Hardware	£215	—	—	—	£215	£1,821
EX029 - Marketing	£1,049	—	£164	—	£1,213	£11,452
EX031 - External Premises Rent	—	—	£11,400	—	£11,400	£11,400
EX032 - External Premises - Utilities	£136	—	£1,177	—	£1,313	£1,761
EX034 - Parish Share	£11,195	—	—	—	£11,195	£7,157
EX036 - HLF - Engagement	—	£3,557	—	—	£3,557	£2,743
EX037 - HLF - Design/Conservation	—	£6,912	—	—	£6,912	£54,266
EX39 - Hospitality	£366	—	—	—	£366	£109
EX40 - Furniture	£1,004	—	—	—	£1,004	£145
EX41 - Gifts	£40	—	—	—	£40	£435
EX43 - Soft Furnishings	£407	—	—	—	£407	£12
EX45 - Catering - Disposable utensils	£93	—	—	—	£93	£185
EX47 - Printer Lease and Ink	£74	—	£65	—	£139	£108
EX53 - Dudley Team Ministry	—	£100	—	—	£100	£600
EX60 - Kids Holiday Club	£1,949	—	—	—	£1,949	—
EX61 - International Travel for Mission	—	—	£644	—	£644	—
EX62 - Pupil Referral Unit Costs	£185	—	—	—	£185	—
Total	£33,392	£11,243	£138,246	—	£182,881	£232,023

## Other expenditure

	Total					
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
EX014 - Building Maintenance and Repair	£4,078	—	£976	—	£5,054	£5,983
EX035 - Reordering Works	£15,560	—	£209,460	—	£225,020	£13,351
EX42 - Misc	£421	—	£35	—	£456	£347
EX46 - External Premises Insurance & Service Ch	—	—	£477	—	£477	£590
EX51 - Service Charges	£102	£170	£162	—	£434	£471
EX54 - Bishop's Office	£1,619	—	—	—	£1,619	£999
EX55 - VAT - LPOW/WDBF	—	(£51)	—	—	(£51)	—
EX56 - Parish Returns	—	—	—	—	—	£580
EX57 - Provision House Workshop Rent	£2,730	—	—	—	£2,730	£1,745
EX58 - Provision House Workshop Carpentry Expen	£2,001	—	—	—	£2,001	£2,867
EX59 - Curate Housing & Ordination Costs	£410	—	—	—	£410	£687
Total	£26,921	£119	£211,110	—	£238,150	£27,620
<b>EXPENDITURE TOTAL</b>	£60,314	£11,362	£349,356	—	£421,032	£259,644
<b>GRAND TOTAL</b>	£19,582	£5,173	£15,085	—	£39,840	(£9,176)



## NOTES TO THE ACCOUNTS

### Note 1: Basis of Preparation

Top Church is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

### Note 2: Accounting Policies

**Incoming Resources:** Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

**Grants and Donations:** Grants and donations are included in the SOFA when any preconditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received

**Investments:** Investments quoted on a recognised stock exchange or whose value derives from them (CIFs, etc.) are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value

**Investment income:** This is included in the accounts when receivable.

**Investment gains and losses:** This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Cash and cash equivalents:** Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term liquid investments.

**Financial instruments:** Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets:** Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities:** Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**Leases:** Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**Unrestricted Funds:** These represent the remaining income funds of Top Church that are available for spending on the general purposes of Top Church, including amounts designated by Top Church for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

**Restricted Funds:** These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown Note 3.

**Endowment Funds:** These are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in Note 3.

### Note 3: Funds

Top Church has eighteen funds, which are as follows:

Type	Name	Purpose
Unrestricted	General	Funds generated by the church with no specific purpose attached to them. These are held in the DRCT account and cash in hand.
Designated	Church Utilities	Funds held in the Barclays accounts that have been designated towards covering church utilities and insurance. These are held in the PCC1, PCC2 and Savings Barclays Accounts.
	VAT Reclaim	Grants from VAT reclaims received from the Listed Places of Worship Grant Scheme (LPOW) that are owed to the WDBF. These are held in the DRCT account.
Restricted	NLHF Project	Grants received from NLHF and match-funders to deliver the church's Heritage Project. These are held in the DRCT account.
	SDF Ancillary Accommodation Fit-out	SDF grants from the Church Commissioners for the fit-out of the Top Church offices. These are held in the DRCT account.
	SDF Ancillary Accommodation Rent	SDF grants from the Church Commissioners for renting the Top Church offices. These are held in the DRCT account.
	SDF Church Re-ordering	SDF grants from the Church Commissioners for internal work to the Top Church building. These are held in the DRCT account.
	SDF Operations	SDF grants from the Church Commissioners for operational costs. These are held in the DRCT account.
	SDF Staff	SDF grants from the Church Commissioners for staff salaries, pensions contributions and PAYE. These are held in the DRCT account.
	Top Church Fabric Funds	Inherited funds from the previous church for the purpose of building maintenance work. These are held in the Fabric Fund Barclays account.
	Smart Fund	Income from the Rev WH Smart Investment Fund. It is understood that this is to be used for the poor. Funds are held in the Smart Fund Barclays account.
	International Fund	Gifts and grants received by a church curate for the purpose of funding international travel to provide cover and support to an Anglican Church abroad. These are held in the DRCT account
Endowment	Preedy Fund	Endowment from the Preedy Trust. It is understood that this is to be used for the church choir only. These are held in the Preedy Fund Barclays account.
	Beddington Fund	Endowment from the Beddington Fund. Income is to be used for the benefit of the parish as the Churchwardens think fit. These are held in the PCC1 Barclays account.
	Hill Fund	Endowment from the Hill Fund. It is understood that this is to be used for church expenses. These are held in the PCC1 Barclays account.

## Note 4: Income

**Public Donations:** The church received £39,261 from public donations. The majority of this was through regular monthly giving either through the Parish Giving Scheme (£22,500) or standing order (£12,570). Sporadic public donations were received through a variety of other methods, including cash, contactless payments and online. Gift Aid claimed on donations in 2021 amounted to £5,516.

**Grants:** Top Church was a recipient of grants from the following four grant providers:

1. Strategic Development Fund (SDF): A significant majority of the church's income in 2021 was from SDF grants. The church was in its fourth year of receiving SDF funding (such funding concludes in mid-2025). This funding is restricted to staff salaries, building re-ordering work, operational costs and office rent. A total income of £348,673 was received through SDF grants in 2021.
2. National Lottery Heritage Fund (NLHF): A final grant of £16,113 was received from NLHF towards the first phase of the church's heritage project.
3. National Lottery Community Fund (NLCF): A grant of £9,960 was received from NLCF as match-funding towards the 2<sup>nd</sup> phase of the heritage project. This grant is restricted to the employment of a part-time employee to deliver the project's education and community activities programme.
4. Listed Places of Worship Grant Scheme (LPOW): A grant of £16,711 was received from LPOW to reimburse VAT incurred on invoices related to eligible work to the church building.

**The Bishop of Dudley's Office:** The DRCT shares its offices at 3 Parsons Street with The Bishop of Dudley's Office. The Bishop of Dudley's Office pays a monthly contribution towards rent, utilities, maintenance and parking. Such contributions amounted to £7,726.

**CHADD:** Top Church provides a chaplaincy service to CHADD, a local charity which provides housing options for people who require support. Chaplaincy is provided for people of all faiths and none across the staff team and the charity's beneficiaries. Fees received for this service amounted to £4,500.

## Note 5: Expenditure

**Staff Salaries and Expenses:** There were no changes to staff personnel in 2021, with the DRCT continuing to employ four full-time members of staff. It should be noted that clergy stipends are paid by the WDBF and therefore are not represented in these accounts. Staff payroll was funded entirely by SDF grants, amounting to £107,452.

Staff and clergy expenses amounted to £2,390. Such expenses comprise claims made by staff and clergy on expenses incurred on non-ministry related items such as supplies for the offices at Parsons Street, refreshments for meetings, office administration, subsistence, mileage, public transport and parking. It also includes contributions towards clergy office running expenses such as mobile phone, broadband and utilities. There are no staff with remuneration greater than £60,000 (2020: none).

**Mission:** A total of £11,974 was spent on missional activities. This spend was broken down into the following four budget areas:

1. General Ministry: – expenditure associated with putting on services and small groups both in the church and online. This includes resources such as books, catering, refreshments for pastoral meetings, costs associated with putting on special events including weddings and funerals. This amounted to £2,663.
2. Community: expenditure on all community focused activities and initiatives such as Places of Welcome, Toddler Town and heritage activities. Spend on community activities amounted to £1,589.



3. Youth and Children: expenditure on services, midweek activities and online content for the church's youth and children. Spend on this ministry amounted to £1,731.
4. Worship: expenditure associated with facilitating worship at services, online and in the community, such as musical instruments/equipment, copyright licence, live streaming licence, recording equipment. Spend on the worship ministry amounted to £5,991.

**Operations:** The largest operational expenditure related to utilities, security, network and insurance costs at the church, amounting to £15,157. Maintenance works to the building, including repairs and annual inspections (such as the mansafe system, clock, boiler and lightning protection system) amounted to £5,054. Other operational costs associated with the running of the church totalled £7,796. Such costs comprised accountant fees, HR consultant fees, office supplies, administration, printer ink, IT software, cleaning, furniture, soft furnishings, meeting refreshments and banking service charges.

The church paid £11,400 in rent for its offices at 3 Parsons Street, along with £1,790 in utility costs and insurance.

**Building Work:** further work to the Top Church building was progressed in 2021 through the following two projects:

1. Reordering Project: Phase 2 of works to improve the interior and facilities of the building were undertaken, comprising new toilets, expanded youth room, new heating system, new LED lighting, refurbished children's room, improved Wi-Fi provision and new audio/visual system. Spend on this work amounted to £225,020.
2. Heritage Project: the first phase of the heritage project was completed at the start of 2021 with architect and quantity surveyor services employed for this work. An application for NLHF funding for phase two was subsequently submitted in March. A professional fundraiser was appointed to raise the necessary match-funding required to enable the project. Spend on the heritage project amounted to £10,469.

**Parish Share:** The church made a total payment of £11,195 towards both its 2020 and 2021 Parish Share obligation. Parish Share funds clergy stipends across the Diocese of Worcester.

Costs in 2021 can be split into the following three categories:

Cost Type	2021		2020	
	Amount	Proportion	Amount	Proportion
Direct (costs directly related to delivering charitable activities e.g. ministry costs, staff salaries, NLHF project, reordering work)	£375,538	£89%	£221,882	86%
Support (costs that support the delivery of charitable activities, e.g. utilities, rent, insurance, building maintenance)	£41,888	£10%	£32,672	13%
Governance (legal advice and costs associated with statutory requirements)	£996	<1%	£3,090	1%
Independent Examination Costs	£2,610	<1%	-	-
<b>Total</b>	<b>£421,032</b>	<b>100%</b>	<b>£259,644</b>	<b>100%</b>

## Note 6: Fund Movement

The movement between funds in 2021 was as follows:

Date	From	To	Amount	Purpose
28.01.2021	General	Church Utilities	£1,500	To provide additional funds into the PCC1 account for the designated purpose of covering church utility costs.
01.09.2021	General	SDF Reordering	£210	To cover a deficit in the SDF Reordering Fund.
14.12.2021	General	SDF Operations	£52	To cover a deficit in the SDF Operations Fund.
22.12.2021	General	VAT Reclaim	£13,708	To cover the resulting deficit in the VAT Reclaim Fund following the settlement of WDBF creditor.

## Note 7: Debtors (Accounts Receivable)

Fund	Receivable From	Amount (31 <sup>st</sup> Dec 2021)	Amount (31 <sup>st</sup> Dec 2020)
General	LPOW – reimbursement of VAT on eligible invoices for work to the church building	£1,800	-
General	CHADD – provision of chaplaincy services in Q4 of 2021	£900	-
General	Invictus Education Trust – provision of church keys to Revive Learning Centre staff	£170	-
General	Bishop of Dudley's Office – 50% contribution towards professional cleaning services at 3 Parsons Street	£107	-
SDF Staff	Church Commissioners – SDF funds to cover staff payroll in December 2020.	-	£9,780
SDF Ancillary Accommodation Rent	Church Commissioners – SDF funds to cover the rent of Parsons Street between December 25 <sup>th</sup> 2020 and 24 <sup>th</sup> March 2021.	-	£2,850
SDF Church Re-ordering	Church Commissioners – SDF funds to cover the installation of greater Wi-Fi provision in the church.	-	£1,536
SDF Church Re-ordering	Church Commissioners – SDF funds to cover Donald Insall invoice no. 34089 (exc. VAT) for the preparation of faculty application drawings for the proposed WC and youth room building work (£625). LPOW – reimbursement of VAT on the above invoice (£125).	-	£750
SDF Church Re-ordering	Church Commissioners – SDF funds to cover Donald Insall invoice no. 34550 (exc. VAT) for the preparation of faculty application drawings for the proposed WC and youth room building work (£625). LPOW – reimbursement of VAT on the above invoice (£125).	-	£750
SDF Church Re-ordering	Church Commissioners – SDF funds to cover the upgrade of internet speeds at the church.	-	£420
SDF Church Re-ordering	Church Commissioners – SDF funds to cover the purchase of an external litter bin for the church graveyard.	-	£236
<b>Total</b>		<b>£2,977</b>	<b>£16,322</b>

## Note 8: Creditors (Accounts Payable)

Fund	Payable For	Amount (31 <sup>st</sup> Dec 2021)	Amount (31 <sup>st</sup> Dec 2020)
SDF Staff	NEST – pensions contributions for December 2021 payroll	£441	-
VAT Reclaim	WDBF – repayment of VAT originally covered by the WDBF on items eligible for reimbursement under the LPOW scheme. This applies to the second claim submitted to LPOW.	-	£28,198*
VAT Reclaim	WDBF – repayment of VAT originally covered by the WDBF on items eligible for reimbursement under the LPOW scheme. This applies to the first claim submitted to LPOW.	-	£21,734
NLHF Drawdown	WDBF – repayment of WDBF funds used to pay NLHF invoices.	-	£7,890
VAT Reclaim	Donald Insall Associates – architectural services undertaken in support of the NLHF project.	-	£4,744
SDF Church Re-ordering	Donald Insall Associates – for invoice no. 34550 for the preparation of faculty application drawings for the proposed WC and youth room building work.	-	£750
General	Shiloh – line rental for 17/01/2021 – 16/02/2021	-	£17
General	Vision – printer ink usage	-	£12
<b>Total</b>		<b>£441</b>	<b>£63,345</b>

\* A reduction of £51 was made by the WDBF to the creditor.

## Note 9: Cash in Hand

Top Church held £101 of petty cash that had not yet been banked as of 31<sup>st</sup> December 2021. This comprised loose coins from donations received during services and public events in the final quarter of the year, as well as donations received from services in the latter part of advent. This is included in the total figure of £80,871 on the Balance Sheet.

## Note 10: Investments

	Beddington	Hill Fund (Church expenses)	Preedy	Smart Fund (Poor Fund)	Total
	Endowment	Endowment	Endowment		
Fund value b/f @ 01-01-21	£6,975	£5,153	£84,118	£10,142	£106,386
Fund growth	£993	£740	£12,095	£1,458	£15,286
Fund value c/f @ 31-12-21	£7,968	£5,893	£96,213	£11,600	£121,674
Bid-Market Value	£7,968	£5,893	£96,213	£11,600	£121,674
Units Held b/f 01-01-21	388	252	4,114	496	
Units Held c/f 31-12-21	<b>388</b>	<b>252</b>	<b>4,114</b>	<b>496</b>	
Bid-Market value of 1 share	£20.54	£23.39	£23.39	£23.39	
Total value	£7,968	£5,893	£96,213	£11,600	

## Note 11: Financial Instruments

	2021	2020
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	£2,977	£16,322
Instruments measured at fair value through SOFA	£121,674	£106,386
	<u>£124,651</u>	<u>£122,708</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>£441</u>	<u>£63,345</u>

## Note 12: Remuneration and Related Party Transactions

Trustees received no remuneration in 2021.

A trustee of the DRCT, James Treasure, received total payments of £543 during 2021 to cover business related expenses (such as subsistence, refreshments for meetings and services, office running costs (e.g. mobile and broadband), mileage, resources/equipment for church services and printing). Payments to cover office running expenses throughout the year were approved by trustees in January 2021, whilst one other expense claim was approved by another trustee of the DRCT.



### Note 13: Operating Leases

The church leases ancillary offices at 3 Parsons Street, Dudley, on a three-year tenancy. This tenancy commenced in September 2019 at an annual rent of £11,400 (inc VAT). The total remaining lease commitment is as follows:

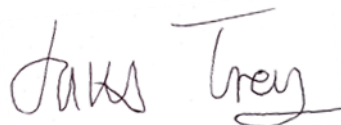
Period	Commitment (inc VAT)
< 1 year	£8,550
2 – 5 years	-
<b>Total</b>	<b>£8,550</b>

### Note 14: Gifts in Kind

Top Church benefits from a large number of people giving their time to volunteer towards the ministry of the church. Additionally, volunteers also gift the church with food to be served after Sunday services and community events. The church is also grateful to Shane and Andy for the significant amount of volunteer time given towards the creation of new carpentry items for the church, including the new altar, refreshments server and AV desks. Neither the time nor food provided by volunteers is accounted for in the accounts. The church received no further gifts.

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Annual Report and Financial Statements were approved by DRCT trustees at Board meeting held on 3<sup>rd</sup> May 2022 and signed on their behalf by:



Rev James Treasure (Resourcing Church Leader and Board Chair)

Photograph of Top Church building (on front page) by [Luke Groves](#)



**T O P   C H U R C H**

**DUDLEY RESOURCING CHURCHES TRUST**

**CHARITY NO. 1187653**

3 Parsons Street

Dudley

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