

Charity Registration No. 1132283

Company Registration No. 06962947 (England and Wales)

**THE CHURCH AT JUNCTION 10**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE CHURCH AT JUNCTION 10

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr K Davis Mrs M Banks Mrs R Jenkins Mr J D Clark Mr A Akani Mr P Walker Mr P Miles
<b>Charity number</b>	1132283
<b>Company number</b>	06962947
<b>Registered office</b>	c/o Anochrome Ltd Reservoir Place Walsall West Midlands United Kingdom WS2 9RZ
<b>Independent examiner</b>	Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA

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# THE CHURCH AT JUNCTION 10

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# THE CHURCH AT JUNCTION 10

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees, who are also the Directors of the charitable company, present their report and accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The Church's objects are the advancement of Christian Religion by the proclamation and furtherance of the Gospel according to God concerning His Son Jesus Christ the Lord.

The main activities of the Church are Christian Evangelism, worship and teaching, through a model of congregational and small group meetings. With the onset of Government directed lockdown we continued to maintain our main activities but had to carry this out through on-line broadcast meetings, small group interactive "zoom" meetings and through a network of phone contacts to those requiring one to one support.

The activities are centred on church building, through traditional services that moved to on-line services, supported by a strengthening House Group structure which again had to move to an on-line format. Further activities for special interest groups continued to be well supported, such as Youth Club and Junior Church.

The Church relied on offerings from the donors identified in the financial statements, who's support is valued. There have been limited other fundraising activities.

Through our tithe, our annual support for local, national and international missions continue.

#### **Public benefit**

The Trustees have paid due regard to guidance issued by the Charity Commission on Public benefit in deciding what activities the Church should undertake. Public benefit is delivered through the activities undertaken by the Church as described above.



# THE CHURCH AT JUNCTION 10

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Achievements and performance**

The Board of Trustees (Church Council) are satisfied with the financial performance of the Church during the year. The particular ways in which objectives are achieved are described below:

The missional communities programme is still active and serves the local communities of Walsall, bringing supporting activities and core values, to help those of the church. We continue to work closely with local schools and other agencies within our community where possible though recognising Government isolation guidelines.

Beyond and including traditional services and festivals, these activities were centred on prayer, study, fellowship and collective worship (through latterly remotely in our own isolation bubbles) in our growing journey groups.

The Church has sought to empower members through a variety of resources and activities that model Apostolic, Prophetic, Evangelistic, Teaching and Pastoral ministries.

Our full time Youth and Children's worker continues to develop and strengthen the focus of the Churches activities around the young people associated with our Church family,

Our support of the Love Walsall and wider Love Black Country initiative have seen the Church partner with other Christian charities to provide a united, efficient approach to mission and social action.

The Trustees are satisfied with the progress made during the year in furthering the objectives of the Charity, especially through the restrictive period of lockdown and self isolation. The continued in community engagement activity and the regular gathering of the Sunday (on line) congregation confirms the need to build a new building that will meet all the various demands on it when the pandemic receded and allows people to meet again face to face.

#### **Building Project**

In line with the Charity's vision to re-establish itself in a new facility on the land of 323 Wolverhampton Road, we continued to engage with organisations who support these objectives to add to the number of "in principal" agreements that have already been established with likeminded organisations with whom the new building can be co-utilised to support the needs of the surrounding community and objectives of the organisation. In addition, we have partnered with a bid writing expert to try and identify and attract grant based funding for the new facility.

Though no physical further works were undertaken during 2020 we have continued in a time of anticipation as the church sets itself up to raise the necessary finances to see the building project progresses and completed.

#### **Future plans**

There were no significant changes in activities in the year and changes in the organisational structure (see section "The organisational structure and how decisions are made") have not altered the Church's activities or plans for the future. It is still the intention to construct a new church building in the future; to this end construction professionals from within the congregation are developing plans to engage external organisations to plan, cost and fund its development.

Despite the current Covid-19 pandemic, it is still the Church's intention to support the community projects, support the congregation and continue with plans for the new church building.

#### **Contributions from volunteers**

The Church is dependent on the kind support of its members in terms of giving time, money and prayer.

# THE CHURCH AT JUNCTION 10

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Financial review

The accounts on pages 6 to 18 show the financial results for the year.

The statement of financial activities show total incoming resources for the year were £192,965 and resources expended were £172,582.

There have been no major changes to fixed assets in the year.

At 31 December 2020 the Church has accumulated funds of £713,018 of which £263,573 relates to restricted funds.

The Trustees consider that the liquid unrestricted reserves required by the Church should ideally be equivalent to a minimum of 3 months operating costs to cover the costs of winding up that would be incurred in the case of the Church ceasing to operate. These funds are shown as a designated fund and are held in a separate bank account.

The Trustees have also resolved to establish additional reserves to provide for future activities to reduce the following risks as set out below.

The Trustees identify the major risks to which the Church is exposed each financial year, in particular those relating to the operations and finances of the Church. The Trustees review any major risks which are identified, and establish systems to mitigate those risks. The Church is satisfied that systems are in place to mitigate the exposure to the major risks which had been so identified and reviewed:

#### Financial risks

The Church is open to the usual financial risks of any organisation and introduced controls to minimise these risks, such as two signatures being required for payments from the bank account. In addition the financial statements are regularly explained to members of the Church and are open for members inspection at any time.

#### Investment

In line with the Church's talent programme, the Church has invested in Iknowa, a low risk investment return mechanism, that safeguards the initial investment and guarantees a return. The Trustees reviewed the opportunity and agreed to proceed with the investment, which will be reviewed on an annual basis.

#### Covid-19

The Covid-19 pandemic and the restrictions placed on the Church and others presents a risk that income levels could significantly fall in the next financial year and beyond and our plans for building the new Church could get delayed. The Trustees have sought ways of reaching the community virtually as well as conducting their own meetings by electronic means. The Trustees have not utilised the central government support, such as the Job Retention Scheme, this conscious decision was made to ensure that the Church supported its employees and community through the period. A continuous review of financial forecasts is maintained and the Trustees believe that the Church has sufficient reserves to enable it to continue its activities for the foreseeable future.

#### Other risks

Work with children and vulnerable adults are open to risks. A Safeguarding Policy covering work with the children and vulnerable adults is in operation and reviewed annually. Police checks are requested for anybody working with children/youth or vulnerable adults. Counselling and any transportation of children and youth are done in pairs.

# THE CHURCH AT JUNCTION 10

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Structure, governance and management

The Church is a charitable company limited by guarantee. The Church's registered company number is 06962947. The Church is also a registered charity, number 1132283.

The registered office is c/o Anochrome Ltd, Reservoir Place, Walsall, West Midlands, WS2 9RZ.

The Church is governed by a trust deed and its articles of association.

The Trustees appointed 3 leaders to retain oversight of all Church matters, each tasked with maintaining, developing and leading aspects of the running of the Church in line with their gifting and strengths. The 3 leaders are all Trustees and are referred to as Elders within the Church context. All 3 are answerable to the Church Council.

The Church Council meet regularly to discuss and plan objectives and implementation thereof. General matters including matters of general concern are reported to all members annually.

All matters are subject to prayer and God's direction.

### Relationships with other groups, charities and individuals

The Church works closely with other smaller churches by assisting them with resources and volunteers. The aim is that they will grow and become independent.

### Legal status

The Church is an incorporated charity governed by a written constitution adopted by its members. There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by general Charity Law.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr K Davis  
Mrs M Banks  
Mrs R Jenkins  
Mr J D Clark  
Mr A Akani  
Mr P Walker  
Mr P Miles

### Appointment of Trustees

New Trustees are recruited as deemed necessary. New Trustees are invited to attend Trustee and management meetings before being formally appointed at a Trustees meeting.

None of the Trustees has any beneficial interest in the charity and company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### Training and induction of Trustees

Training and induction of new Trustees is undertaken on an informal and ongoing basis via discussions with existing Trustees, attendance of board meetings etc.

The Trustees report was approved by the Board of Trustees.



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Dated: 26 Sep 2021

Mr P Walker  
Philip Walker (Sep 26, 2021, 9:30am)



# THE CHURCH AT JUNCTION 10

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CHURCH AT JUNCTION 10

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I report to the Trustees on my examination of the financial statements of The Church at Junction 10 (the Church) for the year ended 31 December 2020.

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

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the direction 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities prepared their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WA Hubbard

WA Hubbard FCCA  
Burgis & Bullock

23-25 Waterloo Place  
Warwick Street  
Leamington Spa  
Warwickshire  
CV32 5LA

Dated: 26<sup>th</sup> September 2021

# THE CHURCH AT JUNCTION 10

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	2	143,561	47,812	191,373	147,110	60,156	207,266
Investments	3	1,160	432	1,592	1,298	706	2,004
Other income	4	-	-	-	920	-	920
<b>Total income</b>		<b>144,721</b>	<b>48,244</b>	<b>192,965</b>	<b>149,328</b>	<b>60,862</b>	<b>210,190</b>
<b>Expenditure on:</b>							
Charitable activities	5	136,389	36,193	172,582	146,669	47,333	194,002
<b>Net income for the year/ Net movement in funds</b>		<b>8,332</b>	<b>12,051</b>	<b>20,383</b>	<b>2,659</b>	<b>13,529</b>	<b>16,188</b>
Fund balances at 1 January 2020		429,062	263,573	692,635	427,004	250,044	677,048
<b>Fund balances at 31 December 2020</b>		<b>437,394</b>	<b>275,624</b>	<b>713,018</b>	<b>429,663</b>	<b>263,573</b>	<b>693,236</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CHURCH AT JUNCTION 10

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	8	402,045		400,828	
Investments	9	10,000		-	
			412,045		400,828
<b>Current assets</b>					
Debtors	10	3,308		3,239	
Cash at bank and in hand		304,476		296,384	
			307,784		299,623
<b>Creditors: amounts falling due within one year</b>	11	(6,811)		(7,215)	
Net current assets			300,973		292,408
<b>Total assets less current liabilities</b>			713,018		693,236
<b>Income funds</b>					
Restricted funds - general	12	275,624		263,573	
<u>Unrestricted funds</u>					
Designated funds	13	36,669		36,669	
General unrestricted funds		153,010		145,279	
Revaluation reserve		247,715		247,715	
			437,394		429,663
			713,018		693,236

# THE CHURCH AT JUNCTION 10

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2020**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 Sep 2021

*P Walker*

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Mr P Walker  
Philip Walker (Sep 26, 2021, 9:30am)  
**Trustee**

**Company Registration No. 06962947**

# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Charity information

The Church at Junction 10 is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Anochrome Ltd, Reservoir Place, Walsall, West Midlands, WS2 9RZ, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Church's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Church is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold land due for development. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the date of approving these financial statements the charity, like all other organisations, continues to deal with the impact of COVID-19 virus.

The Trustees have considered how the Church has been affected by the pandemic to date. Face to face services have re-started but currently numbers are low as people continue to be cautious but this is expected to gradually increase. The Trustees are confident that they currently have sufficient financial resources to continue its charitable activities for the foreseeable future and, consequently, the financial statements have been prepared on the going concern basis of accounting.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Church. The Church does not currently have any endowment funds.

#### 1.4 Incoming resources

Income is recognised when the Church 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 Church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

#### 1.5 Resources expended

Liabilities are recognised on the accruals basis in accordance with normal accounting principles.



# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable activities - expenditure incurred relating directly to the charitable activities of the Church;

Support costs - expenditure on costs which assist the work of the Church but do not directly represent charitable activities and include office and administrative costs.

Governance costs - expenditure incurred in meeting the constitutional and statutory requirements of the Church.

Support costs and Governance costs are allocated between charitable and other activities on a basis consistent with the use of resources.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. These costs include finance, management and administration. Where expenditure incurred relates to more than one cost category it is apportioned using a method considered appropriate for each case.

Governance costs are associated with the governance arrangements of the Church at Junction 10, and relate to the general running of the Church. These costs include accountancy costs associated with meeting constitutional and statutory requirements of the Church.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Church reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Donations and legacies

	Unrestricted funds	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	143,561	47,812	191,373	147,110	60,156	207,266

# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Investments

	Unrestricted funds	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Interest receivable	1,160	432	1,592	1,298	706	2,004
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 4 Other income

	Total	Unrestricted funds
	2020	2019
	£	£
Insurance claim	-	920
	<u>          </u>	<u>          </u>

# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Charitable activities

	2020 £	2019 £
Staff costs	59,525	56,237
Tithes	13,599	16,568
Apostolic (excluding Tithes)	4,273	-
Prophetic (excluding Tithes)	201	1,817
Pastoral (excluding Tithes)	8,415	11,352
Evangelistic (excluding Tithes)	1,868	4,927
Teaching (excluding Tithes)	1,637	1,508
Buildings	20,665	27,434
New Church	36,193	47,333
	<u>146,376</u>	<u>167,176</u>
Share of support costs (see note 6)	24,040	24,592
Share of governance costs (see note 6)	2,166	2,234
	<u>172,582</u>	<u>194,002</u>
<b>Analysis by fund</b>		
Unrestricted funds	136,389	146,669
Restricted funds	36,193	47,333
	<u>172,582</u>	<u>194,002</u>

# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	12,220	-	12,220	11,548	100% charitable
Depreciation	773	-	773	276	100% charitable
Office costs	3,399	-	3,399	4,426	100% charitable
Vine Trust service costs	5,990	-	5,990	5,990	100% charitable
Other costs	1,658	-	1,658	2,352	100% charitable
Independent examiners fees	-	2,166	2,166	2,234	Governance
	<u>24,040</u>	<u>2,166</u>	<u>26,206</u>	<u>26,826</u>	
Analysed between					
Charitable activities	<u>24,040</u>	<u>2,166</u>	<u>26,206</u>	<u>26,826</u>	

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Engaged on charitable activities	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

#### Employment costs

	2020 £	2019 £
Wages and salaries	67,216	64,205
Other pension costs	4,529	3,580
	<u>71,745</u>	<u>67,785</u>

There were no employees whose annual remuneration was £60,000 or more.

# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	400,000	6,704	406,704
Additions	-	1,990	1,990
At 31 December 2020	400,000	8,694	408,694
<b>Depreciation and impairment</b>			
At 1 January 2020	-	5,876	5,876
Depreciation charged in the year	-	773	773
At 31 December 2020	-	6,649	6,649
<b>Carrying amount</b>			
At 31 December 2020	400,000	2,045	402,045
At 31 December 2019	400,000	828	400,828

The carrying value of land included in land and buildings comprises:

	2020 £	2019 £
Freehold land at current valuation	400,000	400,000

The land was revalued on 11 June 2018 by PGB Chartered Surveyors. The Trustees consider there to be no material changes in market value at 31 December 2020.

At 31 December 2020, had the revalued asset been carried at historic cost less accumulated depreciation and accumulated impairment losses, the carrying amount would have been £152,285 (2019 - £152,285).

# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Fixed asset investments

	Investment loan note £
<b>Cost or valuation</b>	
At 1 January 2020	-
Additions	10,000
	<hr/>
At 31 December 2020	10,000
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	10,000
	<hr/> <hr/>
At 31 December 2019	-
	<hr/> <hr/>

During the year the church took out a convertible loan note with Iknowa. This investment is held at cost.

### 10 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,326	2,390
Prepayments and accrued income	982	849
	<hr/>	<hr/>
	3,308	3,239
	<hr/> <hr/>	<hr/> <hr/>

### 11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	954	875
Trade creditors	2,376	1,310
Accruals and deferred income	3,481	5,030
	<hr/>	<hr/>
	6,811	7,215
	<hr/> <hr/>	<hr/> <hr/>



# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds		Balance at 1 January 2020	Movement in funds		Balance at 31 December 2020
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
New Church	250,021	60,862	(47,333)	263,550	48,244	(36,193)	275,601
Special collections	23	-	-	23	-	-	23
	<u>250,044</u>	<u>60,862</u>	<u>(47,333)</u>	<u>263,573</u>	<u>48,244</u>	<u>(36,193)</u>	<u>275,624</u>

#### 13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Movement in funds		Balance at 1 January 2020	Movement in funds		Balance at 31 December 2020
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Designated Contingency Fund	36,669	-	-	36,669	-	-	36,669
	<u>36,669</u>	<u>-</u>	<u>-</u>	<u>36,669</u>	<u>-</u>	<u>-</u>	<u>36,669</u>

#### 14 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	302,353	99,692	402,045	301,136	99,692	400,828
Investments	10,000	-	10,000	-	-	-
Current assets/ (liabilities)	125,041	175,932	300,973	128,527	163,881	292,408
	<u>437,394</u>	<u>275,624</u>	<u>713,018</u>	<u>429,663</u>	<u>263,573</u>	<u>693,236</u>



# THE CHURCH AT JUNCTION 10

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 15 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	23,513	23,052

During the year salaries of £23,513 and pension contributions of £1,790 were paid to Mrs R Jenkins (Trustee), who was authorised to be paid by the board of Trustees and the Charity's constitution, based on her individual responsibilities, duties and roles within the day to day operations of the Charity. She did not receive any remuneration for her position as Trustee/Director.

##### Transactions with related parties

During the year the Church entered into the following transactions with related parties:

Mr K Davis (Trustee) is also Chief Executive of The Vine Trust, Walsall. Christina Haydock, the wife of Mr P Walker (Trustee), is head of operations of The Vine Trust. During the year the church paid £35,972 for services provided by The Vine Trust.

Mr P Miles (Trustee) is an employee of Grace Academy Darlaston. During the year rent of £2,400 was paid to Grace Academy.

During the year expenses were reimbursed to the trustees as follows:

Mr J Clark - £1,990

Mrs R Jenkins - £1,063