

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 2021

THE CHURCH AT JUNCTION 10

LEGAL AND ADMINISTRATIVE INFORMATION

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

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 2021*

The Trustees, who are also the Directors of the charitable company, present their report and accounts for the year ended 31 December 2021.

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.

During 2021 the Church continued in its main activities of Christian evangelism, worship and teaching, through a model of congregational and small group meetings. With the ongoing requirement of Government directed lock down at the beginning of the year, we continued to maintain our main activities but had to carry this out through online broadcast meetings, small group interactive "Zoom" meetings and through a network on phone contacts to those requiring one to one support. With the Governments easing of restrictions relating to places of worship we were able to restart congregational meetings in the later part of the year.

The activities are centred on the church building, through traditional and online services, supported by a strengthening House Group structure which again had to operate for some of the year in an online format. Further activities for special interest groups continued to be well supported, such as Youth Club and children's discipleship, of which these again were a mixture of in persona and online formats.

The Church relied on offerings from the donors identified in the financial statements, whose 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 2021

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 sometimes 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 recedes 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 2021 (except for maintenance tasks such as tree pruning) 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.

During 2021 the Local Authority approached the church to explore the possibility of using the vacant site as a temporary travellers site over a 2 year period. The council were to supply all the infrastructure including a temporary building to act as a community hub. The council subsequently decided to locate the travellers site elsewhere in Walsall, with no space for the community hub, but had at that time procured the production of the temporary community hub. The council has now offered to the church its hub building on a temporary basis for use on our site. This is for the church's use and its interaction with the local community, while the funds and partners are concluded for the main building to be realised. To progress this offer from the council we have submitted planning permission for the temporary building and are engaging suppliers and statutory undertakers to install the temporary building in early 2022, following the due planning process.

THE CHURCH AT JUNCTION 10

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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.

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 £211,299 and resources expended were £187,302.

Some IT and PA equipment was replaced in the year, all due to age, inefficiency and inflexibility of the old assets.

At 31 December 2021 the Church has accumulated funds of £737,015 of which £282,685 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.

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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2021*

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 also invested some monies from the surplus in Iknowa Limited, a medium risk investment return mechanism. The Trustees reviewed the opportunity and agreed to proceed with the investment in 2020 and is being reviewed annually. The Trustees agreed to continue with the investment during 2021.

Covid-19

The Covid-19 pandemic and the restrictions placed on the Church and others presents a risk that income levels could 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 2021

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.



Philip Walker (May 30, 2022, 10:48am)

Dated: 30 May 2022..

THE CHURCH AT JUNCTION 10

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHURCH AT JUNCTION 10

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 2021.

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.

W A Hubbard FCCA
Burgis & Bullock

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

Dated:

THE CHURCH AT JUNCTION 10

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	2	154,072	44,499	198,571	143,561	47,812	191,373
Investments	3	1,277	129	1,406	1,160	432	1,592
Other income	4	11,322	-	11,322	-	-	-
Total income		<u>166,671</u>	<u>44,628</u>	<u>211,299</u>	<u>144,721</u>	<u>48,244</u>	<u>192,965</u>
<u>Expenditure on:</u>							
Charitable activities	5	<u>149,735</u>	<u>37,567</u>	<u>187,302</u>	<u>136,389</u>	<u>36,193</u>	<u>172,582</u>
Net income for the year/ Net movement in funds		<u>16,936</u>	<u>7,061</u>	<u>23,997</u>	<u>8,332</u>	<u>12,051</u>	<u>20,383</u>
Fund balances at 1 January 2021		<u>437,394</u>	<u>275,624</u>	<u>713,018</u>	<u>429,062</u>	<u>263,573</u>	<u>692,635</u>
Fund balances at 31 December 2021		<u><u>454,330</u></u>	<u><u>282,685</u></u>	<u><u>737,015</u></u>	<u><u>437,394</u></u>	<u><u>275,624</u></u>	<u><u>713,018</u></u>

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8	412,884		402,045	
Investments	9	10,500		10,000	
		<u>423,384</u>		<u>412,045</u>	
Current assets					
Debtors	10	4,220		3,308	
Cash at bank and in hand		314,133		304,476	
		<u>318,353</u>		<u>307,784</u>	
Creditors: amounts falling due within one year	11	<u>(4,722)</u>		<u>(6,811)</u>	
Net current assets			313,631		300,973
Total assets less current liabilities			<u>737,015</u>		<u>713,018</u>
Income funds					
Restricted funds - general	12	282,685		275,624	
<u>Unrestricted funds</u>					
Designated funds	13	36,669		36,669	
General unrestricted funds		169,946		153,010	
Revaluation reserve		<u>247,715</u>		<u>247,715</u>	
			454,330		437,394
			<u>737,015</u>		<u>713,018</u>

THE CHURCH AT JUNCTION 10

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

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 2021. 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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 ~~..30 May 2022..~~.



Mr P Walker
Philip Walker (May 30, 2022, 10:48am)
Trustee

Company Registration No. 06962947

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 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 the statement of financial activities.

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).

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.

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	154,072	44,499	198,571	143,561	47,812	191,373

3 Investments

	Unrestricted funds	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Interest receivable	1,277	129	1,406	1,160	432	1,592

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Net gain on disposal of tangible fixed assets	2,100	-
Bank charges refund	9,222	-
	<u>11,322</u>	<u>-</u>

5 Charitable activities

	2021 £	2020 £
Staff costs	60,778	59,525
Tithes	13,177	13,599
Apostolic (excluding Tithes)	5,191	4,273
Prophetic (excluding Tithes)	1,169	201
Pastoral (excluding Tithes)	6,685	8,415
Evangelistic (excluding Tithes)	3,965	1,868
Teaching (excluding Tithes)	1,249	1,637
Buildings	25,946	20,665
New Church	37,567	36,193
	<u>155,727</u>	<u>146,376</u>
Share of support costs (see note 6)	29,421	24,040
Share of governance costs (see note 6)	2,154	2,166
	<u>187,302</u>	<u>172,582</u>
Analysis by fund		
Unrestricted funds	149,735	136,389
Restricted funds	37,567	36,193
	<u>187,302</u>	<u>172,582</u>

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Staff costs	11,920	-	11,920	12,220	100% charitable
Depreciation	4,644	-	4,644	773	100% charitable
Office costs	2,753	-	2,753	3,399	100% charitable
Vine Trust service costs	5,990	-	5,990	5,990	100% charitable
Other costs	4,114	-	4,114	1,658	100% charitable
Independent examiners fees	-	2,154	2,154	2,166	Governance
	<u>29,421</u>	<u>2,154</u>	<u>31,575</u>	<u>26,206</u>	
Analysed between Charitable activities	<u>29,421</u>	<u>2,154</u>	<u>31,575</u>	<u>26,206</u>	

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Engaged on charitable activities	4	3
Administration	1	1
	<u>5</u>	<u>4</u>

Employment costs

	2021 £	2020 £
Wages and salaries	68,058	67,216
Other pension costs	4,640	4,529
	<u>72,698</u>	<u>71,745</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 2021

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	400,000	8,694	408,694
Additions	-	15,483	15,483
Disposals	-	(1,291)	(1,291)
At 31 December 2021	400,000	22,886	422,886
Depreciation and impairment			
At 1 January 2021	-	6,649	6,649
Depreciation charged in the year	-	4,644	4,644
Eliminated in respect of disposals	-	(1,291)	(1,291)
At 31 December 2021	-	10,002	10,002
Carrying amount			
At 31 December 2021	400,000	12,884	412,884
At 31 December 2020	400,000	2,045	402,045

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

	2021 £	2020 £
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 2021.

At 31 December 2021, had the revalued asset been carried at historic cost less accumulated depreciation and accumulated impairment losses, the carrying amount would have been £152,285 (2020 - £152,285).

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Fixed asset investments

	Investment loan note £
Cost or valuation	
At 1 January 2021	10,000
Interest received	500
	<hr/>
At 31 December 2021	10,500
	<hr/>
Carrying amount	
At 31 December 2021	10,500
	<hr/> <hr/>
At 31 December 2020	10,000
	<hr/> <hr/>

The Church has invested in loan notes issued by iBuildPro Holdings Limited which accrue interest at a rate of 5% per annum whilst they remain outstanding. The loan notes, together with any accumulated interest, may be converted into share capital of the issuing company or redeemed in full at the agreed redemption or conversion date.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,722	2,326
Prepayments and accrued income	1,498	982
	<hr/>	<hr/>
	4,220	3,308
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	950	954
Trade creditors	-	2,376
Accruals and deferred income	3,772	3,481
	<hr/>	<hr/>
	4,722	6,811
	<hr/> <hr/>	<hr/> <hr/>

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
New Church	263,550	48,244	(36,193)	275,601	44,628	(37,567)	282,662
Special collections	23	-	-	23	-	-	23
	<u>263,573</u>	<u>48,244</u>	<u>(36,193)</u>	<u>275,624</u>	<u>44,628</u>	<u>(37,567)</u>	<u>282,685</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:

	Movement in funds		Movement in funds		
	Balance at 1 January 2020	Incoming resources	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£	£
Designated Contingency Fund	36,669	-	36,669	-	36,669
	<u>36,669</u>	<u>-</u>	<u>36,669</u>	<u>-</u>	<u>36,669</u>

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	313,192	99,692	412,884	302,353	99,692	402,045
Investments	10,500	-	10,500	10,000	-	10,000
Current assets/ (liabilities)	130,638	182,993	313,631	125,041	175,932	300,973
	<u>454,330</u>	<u>282,685</u>	<u>737,015</u>	<u>437,394</u>	<u>275,624</u>	<u>713,018</u>

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	23,600	23,513

During the year salaries of £23,600 and pension contributions of £1,521 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 £35,971 for services provided by The Vine Trust.

Mr P Miles (Trustee) is an employee of Grace Academy Darlaston. During the year rent of £4,238 was paid to Grace Academy.

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

Mr J Clark - £1,805

Mrs R Jenkins - £416



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Parties involved with this document

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Mon, 30th May 2022 10:48:51 BST	Philip Walker - Signer (8b7a1847ec24cfb14bf74866250555ae)

Audit history log

Date	Action
Mon, 30th May 2022 10:48:55 BST	Philip Walker viewed the envelope. (35.179.60.205)
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Mon, 30th May 2022 9:37:12 BST	Sent the envelope to Philip Walker (Philip_walker@sky.com) for signing. (35.179.60.205)
Mon, 30th May 2022 9:37:12 BST	Sean Farnell signed the envelope. (35.179.60.205)
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Mon, 30th May 2022 9:35:28 BST	Jayne Benford viewed the envelope. (35.179.80.221)
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