

Charity registration number 1132283

Company registration number 06962947 (England and Wales)

THE CHURCH AT JUNCTION 10
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE CHURCH AT JUNCTION 10

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|---|-----------------------------|
| Trustees | Mr K Davis Mr J D Clark Mr A Akani Mr P Miles Mr P Begg Mrs H Chiuriri | (Appointed 23 January 2023) |
| 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 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 2023

The Trustees, who are also the Directors of the charitable company, present their report and accounts for the year ended 31 December 2023.

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 2023 the Church continued in its main activities of Christian evangelism, worship and teaching, through a model of congregational and small group meetings. The Church meets in a local secondary school and has aimed to be more involved in the life of the local communities in which it is based and where a local resource centre is to be built in collaboration with Walsall Council.

The activities are centred on the church building, through traditional and online groups, supported by a strengthening House Group structure. Further activities for special interest groups continued to be well supported, such as Youth Club and children's discipleship. This includes successfully linking with national and local leadership development organisations to help develop young leaders.

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 2023

Achievements and performance

The Board of Trustees (Church Council) are satisfied with the financial performance of the Church during the year. In addition to progressing our plans for a new Church and resource centre, during 2023 the ongoing objectives of the Church were to:

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.

Beyond and including traditional services and festivals, these activities were centred on prayer, study, fellowship and collective worship 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 Pastor 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. This has included a Christmas Fayre ran with the local secondary school which attracted over 1000 visitors for an affordable Christmas experience.

The Trustees are satisfied with the progress made during the year in furthering the objectives of the Church. This continued in community engagement activity and the regular gathering of the Sunday congregation confirms the need to build a new building that will meet all the various demands from the congregation and community works.

Building Project

In line with the Church'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 2023 (except for maintenance tasks such as tree pruning and weed clearance) 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 opportunity the submitted planning permission has been granted for the temporary building and subject to pre-commencement conditions being extinguished we have engaged with suppliers and statutory undertakers to install the temporary building by October 2024.

The current administrative offices are being vacated in June 2024, due to landlord future developments, with staff remote working until the temporary building is available in October 2024.

THE CHURCH AT JUNCTION 10

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

Future plans

There were no significant changes in activities in the year. There were changes in the organisational structure (see section "The organisational structure and how decisions are made") but they 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.

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 20 show the financial results for the year.

The statement of financial activities show total incoming resources for the year were £219,572 and resources expended were £181,823.

At 31 December 2023 the Church has accumulated funds of £904,824 of which £36,669 relates to designated funds and £762,065 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 also invested some monies from the surplus in Iknowa Limited, a low risk investment return mechanism, which safeguards the initial investment and guarantees a return. 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 2023.

Other risks

Work with children and vulnerable adults are open to risks. An Adult and Child 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 2023

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.

We have had 1 Trustee step down and 1 Trustee appointed bringing expertise from corporate business. The Chair of Trustees will stand down by the end of June 2024.

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

(Resigned 31 July 2023)

Mr J D Clark

Mr A Akani

Mr P Miles

Mr P Begg

Mrs H Chiuriri

(Appointed 23 January 2023)

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.



Mr P Miles

Dated: 03 Sep 2024...

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 2023.

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 FCCA
Burgis & Bullock

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Dated: 3rd September 2024

THE CHURCH AT JUNCTION 10

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 2 | 162,708 | 51,032 | 213,740 | 148,399 | 57,498 | 205,897 |
| Investments | 3 | 2,132 | 3,700 | 5,832 | 20,945 | 536 | 21,481 |
| Total income | | 164,840 | 54,732 | 219,572 | 169,344 | 58,034 | 227,378 |
| Expenditure on: | | | | | | | |
| Charitable activities | 4 | 173,936 | 7,887 | 181,823 | 171,511 | 25,807 | 197,318 |
| Total expenditure | | 173,936 | 7,887 | 181,823 | 171,511 | 25,807 | 197,318 |
| Net income/(expenditure) | | (9,096) | 46,845 | 37,749 | (2,167) | 32,227 | 30,060 |
| Transfers between funds | | - | - | - | (300,308) | 300,308 | - |
| Other recognised gains and losses: | | | | | | | |
| Revaluation of tangible fixed assets | | - | - | - | - | 100,000 | 100,000 |
| Net movement in funds | 6 | (9,096) | 46,845 | 37,749 | (302,475) | 432,535 | 130,060 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 January 2023 | | 151,855 | 715,220 | 867,075 | 454,330 | 282,685 | 737,015 |
| Fund balances at 31 December 2023 | | 142,759 | 762,065 | 904,824 | 151,855 | 715,220 | 867,075 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CHURCH AT JUNCTION 10

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 504,147 | | 508,657 |
| Investments | 9 | | 11,527 | | 15,500 |
| | | | <u>515,674</u> | | <u>524,157</u> |
| Current assets | | | | | |
| Debtors | 10 | 7,876 | | 26,154 | |
| Cash at bank and in hand | | 386,664 | | 328,541 | |
| | | <u>394,540</u> | | <u>354,695</u> | |
| Creditors: amounts falling due within one year | 11 | (5,390) | | (11,777) | |
| Net current assets | | | 389,150 | | 342,918 |
| Total assets less current liabilities | | | <u>904,824</u> | | <u>867,075</u> |
| Income funds | | | | | |
| General restricted funds | | 414,350 | | 367,505 | |
| Revaluation reserve | | 347,715 | | 347,715 | |
| | 13 | | 762,065 | | 715,220 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 14 | 36,669 | | 36,669 | |
| General unrestricted funds | | 106,090 | | 115,186 | |
| | | <u>142,759</u> | | <u>151,855</u> | |
| | | | <u>904,824</u> | | <u>867,075</u> |

THE CHURCH AT JUNCTION 10

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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 2023. 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 03 Sep 2024



M. Miles

Trustee

Company Registration No. 06962947

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 time of approving the accounts, the Trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

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 or grantors 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.

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.

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.

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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.

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.12 Mixed motive investment

The mixed motive investment is measured at cost with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted is necessary for any impairment. Any impairment and any gains/losses on disposal are included within gains/losses on investments.

2 Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 162,708 | 51,032 | 213,740 | 148,399 | 57,498 | 205,897 |

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investments

| | Unrestricted funds 2023 £ | Restricted funds general 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds general 2022 £ | Total 2022 £ |
|---------------------|------------------------------------|---|--------------------|------------------------------------|---|--------------------|
| National Grid | - | - | - | 20,000 | - | 20,000 |
| Interest receivable | 2,132 | 3,700 | 5,832 | 945 | 536 | 1,481 |
| | <u>2,132</u> | <u>3,700</u> | <u>5,832</u> | <u>20,945</u> | <u>536</u> | <u>21,481</u> |

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Staff costs | 67,828 | 65,673 |
| Tithes | 15,293 | 14,997 |
| Apostolic (excluding Tithes) | 5,738 | 4,380 |
| Prophetic (excluding Tithes) | - | (87) |
| Pastoral (excluding Tithes) | 9,035 | 8,045 |
| Evangelistic (excluding Tithes) | 6,261 | 4,311 |
| Teaching (excluding Tithes) | 2,405 | 2,285 |
| Buildings | 28,913 | 34,115 |
| New Church | 7,887 | 25,807 |
| | <u>143,360</u> | <u>159,526</u> |
| Share of support costs (see note 5) | 35,813 | 35,108 |
| Share of governance costs (see note 5) | 2,650 | 2,684 |
| | <u>181,823</u> | <u>197,318</u> |
| Analysis by fund | | |
| Unrestricted funds | 173,936 | 171,511 |
| Restricted funds | 7,887 | 25,807 |
| | <u>181,823</u> | <u>197,318</u> |

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Support costs

| | Support costs £ | Governance costs £ | 2023 £ | 2022 £ | Basis of allocation |
|--|--------------------|-----------------------|---------------|---------------|---------------------|
| Staff costs | 14,649 | - | 14,649 | 14,366 | 100% charitable |
| Depreciation | 4,509 | - | 4,509 | 4,783 | 100% charitable |
| Office costs | 3,794 | - | 3,794 | 3,343 | 100% charitable |
| Vine Trust service costs | 499 | - | 499 | 2,496 | 100% charitable |
| Other costs | 12,362 | - | 12,362 | 10,120 | 100% charitable |
| Independent examiners fees | - | 2,650 | 2,650 | 2,684 | Governance |
| | <u>35,813</u> | <u>2,650</u> | <u>38,463</u> | <u>37,792</u> | |
| Analysed between Charitable activities | <u>35,813</u> | <u>2,650</u> | <u>38,463</u> | <u>37,792</u> | |

6 Net movement in funds

| | 2023 £ | 2022 £ |
|--|--------------|--------------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 2,650 | 2,684 |
| Depreciation of owned tangible fixed assets | <u>4,509</u> | <u>4,783</u> |

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|----------------------------------|----------------|----------------|
| Engaged on charitable activities | 5 | 6 |
| Administration | 1 | 1 |
| | <u>6</u> | <u>7</u> |

Employment costs

| | 2023 £ | 2022 £ |
|---------------------|---------------|---------------|
| Wages and salaries | 78,357 | 76,028 |
| Other pension costs | 4,120 | 4,011 |
| | <u>82,477</u> | <u>80,039</u> |

Key Management Personnel costs: Remuneration, including pension and employer's national insurance contributions, of key management personnel totalled £26,416 (2022: 25,540).

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 2023

8 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|-------------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2023 | 500,000 | 23,441 | 523,441 |
| At 31 December 2023 | 500,000 | 23,441 | 523,441 |
| Depreciation and impairment | | | |
| At 1 January 2023 | - | 14,785 | 14,785 |
| Depreciation charged in the year | - | 4,509 | 4,509 |
| At 31 December 2023 | - | 19,294 | 19,294 |
| Carrying amount | | | |
| At 31 December 2023 | 500,000 | 4,147 | 504,147 |
| At 31 December 2022 | 500,000 | 8,657 | 508,657 |

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

| | 2023 £ | 2022 £ |
|------------------------------------|-----------|-----------|
| Freehold land at current valuation | 500,000 | 500,000 |

The land was revalued on 10 January 2023 by N J Plant, MRICS of PGB Chartered Surveyors. The valuation is based on the freehold market value. The Trustees consider that this represent current market value at 31 December 2023.

At 31 December 2023, had the revalued asset been carried at historic cost less accumulated depreciation and accumulated impairment losses, the carrying amount would have been £152,285 (2022 - £152,285).

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Fixed asset investments

| | Investment loan note £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 January 2023 | 15,500 |
| Additions | 2,842 |
| Disposals | (6,815) |
| At 31 December 2023 | 11,527 |
| Carrying amount | |
| At 31 December 2023 | 11,527 |
| At 31 December 2022 | 15,500 |

10 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 6,806 | 23,333 |
| Prepayments and accrued income | 1,070 | 2,821 |
| | 7,876 | 26,154 |

11 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 5,390 | 11,777 |

12 Retirement benefit schemes

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 4,120 | 4,011 |

The Church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Church in an independently administered fund.

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 January 2023 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2023 |
|------------------------|------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| New Church | 710,197 | 54,732 | (7,887) | - | - | 757,042 |
| Special collections | 23 | - | - | - | - | 23 |
| Community Fund | 5,000 | - | - | - | - | 5,000 |
| | <u>715,220</u> | <u>54,732</u> | <u>(7,887)</u> | <u>-</u> | <u>-</u> | <u>762,065</u> |
| Previous year: | At 1 January 2022 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 December 2022 |
| | £ | £ | £ | £ | £ | £ |
| New Church | 282,662 | 53,034 | (25,807) | 400,308 | - | 710,197 |
| Special collections | 23 | - | - | - | - | 23 |
| Community Fund | - | 5,000 | - | - | - | 5,000 |
| | <u>282,685</u> | <u>58,034</u> | <u>(25,807)</u> | <u>300,308</u> | <u>100,000</u> | <u>715,220</u> |

The Community Fund has been set up to support community works that will be undertaken in the temporary building. The monies are to be used for activities related to community events carried out in the temporary building.

During the year ended 31 December 2022 there was a transfer from unrestricted and restricted funds to reflect the conditions associated with the land held by the charity.

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 January 2023 | Incoming resources | Resources expended | Transfers | At 31 December 2023 |
|-----------------------------|------------------------------|-------------------------------|-------------------------------|------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Designated Contingency Fund | 36,669 | - | - | - | 36,669 |
| General funds | 115,186 | 164,840 | (173,936) | - | 106,090 |
| | <u>151,855</u> | <u>164,840</u> | <u>(173,936)</u> | <u>-</u> | <u>142,759</u> |
| Previous year: | At 1 January 2022 | Incoming resources | Resources expended | Transfers | At 31 December 2022 |
| | £ | £ | £ | £ | £ |
| Designated Contingency Fund | 36,669 | - | - | - | 36,669 |
| General funds | 417,661 | 169,344 | (171,511) | (300,308) | 115,186 |
| | <u>454,330</u> | <u>169,344</u> | <u>(171,511)</u> | <u>(300,308)</u> | <u>151,855</u> |

15 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 December 2023: | | | |
| Tangible assets | 4,147 | 500,000 | 504,147 |
| Investments | 11,527 | - | 11,527 |
| Current assets/(liabilities) | 127,085 | 262,065 | 389,150 |
| | <u>142,759</u> | <u>762,065</u> | <u>904,824</u> |

THE CHURCH AT JUNCTION 10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Analysis of net assets between funds

(Continued)

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 December 2022: | | | |
| Tangible assets | 8,657 | 500,000 | 508,657 |
| Investments | 15,500 | - | 15,500 |
| Current assets/(liabilities) | 127,698 | 215,220 | 342,918 |
| | <u>151,855</u> | <u>715,220</u> | <u>867,075</u> |

16 Related party transactions

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. During the year the church paid £8,387 (2022 £32,527) for services provided by The Vine Trust.

Mr P Miles (Trustee) is an employee of Grace Academy Darlaston. During the year rent of £11,662 (2022 £11,200) was paid to Grace Academy.

During the year expenses were reimbursed to the 3 trustees totalling £122 (2022 £2,055).