DUDLEY RESOURCING CHURCHES TRUST

England & Wales · Charity number 1187653

Details

Other names	Top Church
Status	Registered
Legal form	CIO
Registered	2020-01-30
Register	View on the Charity Commission register

Contact

Address	Top Church St. Thomas & St. Luke High Street Dudley West Midlands DY1 1QD
Phone	01384465540
Email	admin@topchurch.co.uk
Website	https://topchurch.co.uk/

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC IN COOPERATION WITH THE MINISTER IN PROMOTING THE WHOLE MISSION OF THE CHURCH IN DUDLEY AND MORE WIDELY THROUGHOUT THE DIOCESE OF WORCESTER, IN ACCORDANCE WITH THE BELIEFS, DOCTRINES AND PRACTICES OF THE CHURCH OF ENGLAND (THE CHURCH), IN PARTICULAR, BUT NOT EXCLUSIVELY BY:A) RESOURCING THE CHURCH OF ST THOMAS & ST LUKE, DUDLEY AS A PLACE OF PUBLIC WORSHIP AND MISSION;B) SERVING AND REACHING THE COMMUNITY OF DUDLEY AND WIDER NETWORKS OF PEOPLE CONNECTED WITH THAT COMMUNITY;C) PROVIDING COMMUNITY FACILITIES AND ACTIVITIES IN DUDLEY WHICH BENEFIT THE COMMUNITY AND THE NEIGHBOURHOOD BY ASSOCIATING TOGETHER THE COMMUNITY AND INTERESTED ORGANISATIONS, ADVANCING EDUCATION AND LEARNING, ADDRESSING SOCIAL WELFARE NEEDS, AND PROVIDING LEISURE TIME AND RECREATION OCCUPATION;D) IMPROVING THE CONDITIONS OF LIFE FOR THE COMMUNITY OF DUDLEY AND THE NEIGHBOURHOOD BY DEVELOPING THE CAPACITY AND SKILLS OF COMMUNITY MEMBERS, PREVENTING OR RELIEVING POVERTY, AND PROMOTING SOCIAL INCLUSION;E) RESOURCING THE MISSION OF THE CHURCH MORE WIDELY BY PROVIDING TRAINING AND TEAMS OF PEOPLE FOR CHURCH PLANTING AND RENEWAL ELSEWHERE;F) CONTRIBUTING, INCLUDING FINANCIALLY TO THE WORK OF THE CHURCH THROUGHOUT THE DIOCESE OF WORCESTER.

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Activities: Top Church is a Resourcing Church in Dudley

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Dudley

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£511,320	£488,011	£245,680	6
2023-12-31	£955,952	£983,314	£219,682	7
2022-12-31	£272,869	£226,842	-	-
2021-12-31	£460,872	£421,032	-	-
2020-12-31	£250,468	£259,644	-	-

Trustees

Name	Role	Appointed
Akinboluji Akinbobola		2026-04-22
BENJAMIN JOHN COLEMAN		2020-01-30
CARLO LORENZO DI TERLIZZI		2020-01-30
Clare Louise Soar		2026-03-16
Deborah Anne Hudson		2026-04-22
JENNIFER COLEMAN		2020-01-30
Rev Esther Jane Treasure		2026-04-24
STEPHANIE LAVINA LOUISE PINCHER		2020-01-30

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DUDLEY RESOURCING CHURCHES TRUST

England & Wales - Charity number 1187653

Accounts



Top Church

(Dudley Resourcing Churches Trust)

Annual Report & Financial Statements

31st December 2024


Life in all its fullness

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1 Message from James

As ever at Top Church, 2024 has been a year of immense activity, creativity, and resilience across the life of Top Church and our family of churches. From the joyful worship at Top Church—both in Sunday services and care homes—to the energy of Tiny Town and Messy Church, the range of what's happened is remarkable. We've seen our choir sing everywhere from the cenotaph to streaming platforms, led worship at the Youth Pilgrimage to Walsingham, and said farewell to Chris Smith as he began ordained ministry.

One of the most significant moments was completing our Renewing Top Church for the People of Dudley project. The scaffolding came down, our windows gleamed again, and the building was removed from the Heritage at Risk Register. Alongside the capital works, our heritage activities welcomed over 3000 people—including schools, artists, and visitors of all ages—and culminated in the launch of our new digital tour and heritage website.

We've also celebrated the opening of St John's Community Hub, the launch of a food bank, a fantastic Summer Fun Day, and meaningful partnerships with local schools. At St Francis, groups like Dance to Health, Messy Church, and community activities have continued to grow—even as we've faced necessary repairs and moved services due to building work. The schools work at all three sites has been especially encouraging, as we've welcomed hundreds of children and staff into our spaces to learn, create, and explore faith.

And of course, we must mention the youth group at Top Church, which has been a real source of life and fun, alongside our continued work with children and families.

All of this has been possible thanks to the faithfulness, generosity, and commitment of so many. We are deeply grateful to our incredible staff team, volunteers, board, and congregation members. Your care and kindness sustain us—especially in what has been a financially challenging year. We've worked hard to seek out additional funding, and every gift has made a difference.

As we look to 2025, we're digging deeper into what it means to be a healthy, sustainable church—not just financially, but spiritually and missionally. How do we shape a church that is resilient, welcoming, rooted in place, and centred on Christ? Any thoughts, let me know!

Above all, our calling remains the same: to grow a worshipping community, with word, worship and sacrament at the heart, following Christ on the road wherever it leads.

As we move forward, we take heart from these words in Galatians 6:9:

"Let us not grow weary in doing good, for at the proper time we will reap a harvest if we do not give up."

Rev James Treasure
Team Rector, Dudley

About Top Church 2

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

Our Values

Everything we do is guided by the following values:



Worship: Worshipping God is one of the most profound experiences humans can have and our highest priority. It forms us into God's people and roots us in God's story.

Community: People are more connected today than ever before, yet loneliness persists. At its heart, church is a community where we can all participate, build trusting relationships, receive care and create space for others.



Openness: We seek to be open to the Spirit through worship, engagement with the Bible, drawing upon church tradition and listening to one another.

Formation: We recognise we all start our spiritual journeys from different places but believe we are called to be formed into the likeness of Christ.

Dignity: To give and treat all people with dignity no matter their age, gender, health, race, marital status or sexuality.



Hope: The possibility of hope opens up our futures and is given even in the darkest moments.

Aspiration: People can become and do more than they can ever imagine because they are made in God's image. We want to be a church that ignites and nurtures aspiration in people.

A Voice: We are committed to helping everyone find their voice and when necessary speak for those who have no voice.

Administration

Church Leader: Rev James Treasure
Church address: St Thomas & St Luke's Church, High Street, Dudley, DY1 1QD
Office address: 3 Parsons Street, Dudley, DY1 1JJ

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

Structure, Governance & Management

Top Church is part of the Church of England in the Dudley Deanery within the Diocese of Worcester. It is a registered Charitable Incorporated Organisation (CIO) under the name 'Dudley Resourcing Churches Trust' (DRCT) (charity number 1187653) and is governed by a constitution. 'Top Church' is a registered working name for the CIO. The CIO had thirty three members as of 31st December 2024 with voting rights.

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

Top Church has seven trustees: James Treasure (Chair); Ben Coleman; Jen Coleman; Carlo Di Terlizzi (Vice Chair), Steph Pincher; Diane Reeves; and Beth Goymer.

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

Top Church had two clergy, two ordinand's, four full-time directly employed staff and three part-time members of staff.

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

Table 1: Governance Structure

<u>The Board</u> Has strategic oversight and responsibility for the church's mission.
<u>Leadership Team</u> Responsible for the day-to-day delivery of the church's mission.
<u>Ministry Teams</u> The practicable actioning of mission is carried out by a number of ministry teams.
<u>Members</u> Any person who has been approved as a member, with voting rights at General Meetings.



Charitable Objects

The charitable objects of the CIO are:

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

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







Resourcing Church

Our vision and charitable objects are supported by the Church Commissioners, who in 2018 awarded the Diocese of Worcester £2.5m over a seven year period through its Strategic Development Fund (SDF). This grant is to help relaunch Top Church as a Resourcing Church. This is with the aim to grow the congregation and actively carry out mission locally, as well as resource nearby churches.



2024

3 Overview of Activities

Worship & Outreach

2024 was an exciting and creative year for our worship life at Top Church. We've welcomed new volunteers to our worship and technical teams and our choir has continued to serve the community.

Our Sunday ministry continued to evolve and with Esther's priestly ordination we developed more sung liturgy to use as part of our communion services. Dave and Esther work closely to continue bringing creativity and freshness into the Anglican tradition and we hope to bring more varied sung worship as we move into the next year.







Esther also continued to lead monthly services in 2 care homes with Dave supporting and leading singing for the residents.

Dave, Esther, Jon Pincher and Chris Smith also had the privilege of working alongside CJM Music in delivering the worship for the annual Youth Pilgrimage to Walsingham, where we brought a little flavour of TC worship to a bigger setting. Hundreds of young people from across the country were at the event, many of them experiencing lively worship for the first time.

Sadly, we also said our thanks and goodbye to Chris Smith, who has volunteered in leading worship at Top Church since the renewal project began in 2018. Chris was ordained in June last year and moved on to begin his curacy in Kingswinford and Wall Heath.

As has become an annual tradition now, the choir led the singing at the cenotaph for the Dudley Borough's remembrance service, alongside James who led the service. The choir also performed Carols at the Dudley Council House and have sung at our Christmas Fayre. The choir also sang on Dave's Christmas song release: "The Father's Word" which was published on all popular streaming platforms in December.

Into 2025 we are hoping to attract new musicians and continue to be a creative centre of worship music to continue to "give a voice" to our wonderful community as well as a resource to churches across our diocese and the country.

A Special Visit



It was a real joy to welcome the Archbishop of Canterbury to Top Church as part of his recent prayer tour. The church was packed, and it was a privilege to host such a special occasion of worship and prayer.



Clergy News

We gave thanks for the ministries of Revd Calum Burke, Revd Rachel Newell and Revd Sarah Carwardine as they moved on to their next steps - Calum to a new role in Bradford, Rachel returning home to the North, and Sarah taking up a new post in Worcester.



Calum was a true gift to interfaith work, fostering new connections with local faith groups. His ministry as a curate was greatly valued during his time with us.

Rachel has served faithfully in several of our churches, offering thoughtful preaching and pastoral care, and was greatly appreciated wherever she ministered.



Sarah has been a key part of Top Church, first as curate and then as Associate Vicar, and her leadership, warmth, and wisdom will be deeply missed.

We pray God's richest blessing on each, as they follow his call.



In June we also celebrated Revd Chris Smith and Revd Sooz Magee's ordination as deacons, and Revd Esther Treasure's ordination as priest - moments of great joy! Esther's priestly ministry, especially in presiding at Holy Communion, has been warmly and fully appreciated by all.

And we were pleased to welcome Revd Dan Thomas as the new Team Vicar, working particularly with St Francis and St Augustine's.

For all of this, we give thanks to God.

Children and Youth

This year, we continued to invest in young people of all ages within both the Top Church community and the wider Dudley area.

Our commitment to nurturing children and youth remained a central part of our mission. Regular Sunday activities for children aged 2–11 were offered at both our 11am and 4pm services, attracting new families and strengthening our growing community.

Our youth group continued to meet during the 4pm service and fortnightly on Thursday evenings, later transitioning to Tuesday evenings in September to better accommodate our young people, particularly those moving into secondary school. Throughout the year, the youth also gathered for social events, often inviting friends and deepening their sense of belonging.

A highlight of the summer was a group visit to the Greenbelt Festival, which gave our young people the opportunity to explore diverse expressions of faith and engage with current social and political issues.

During Advent, we were delighted to welcome many families to our Christingle and Crib Services, creating meaningful moments of reflection and celebration.

None of this would have been possible without our dedicated team of youth and children's volunteers, whose commitment, prayer, and planning made a lasting impact.

Schools in Dudley

Our commitment to engaging with local schools across Dudley remained strong throughout the year, as we sought to provide meaningful opportunities for children and staff to explore the Christian faith. Clare and James continued to serve as Governors at Jessons Primary School, with Clare taking on the role of Link Governor for Collective Worship and Religious Education. Our team regularly delivered assemblies at Jessons, Beechwood, and Priory Primary Schools, fostering ongoing relationships with staff and pupils.

We also partnered with several schools — including Jessons, Beechwood, Priory, Kate's Hill, and Woodside Primary — to offer interactive learning experiences both within school settings and in local churches such as St Francis, St James', St Augustine's, and St John's. These included a range of themed events such as Experience Church, Experience Creation, Experience Easter, Experience Christmas, What's in the Bag? (an engaging introduction to church artefacts), and Spirituality Garden activities.

We were given the joy of bringing Prayer Spaces in Schools to Jessons Primary School around the theme of 'Light'. We transformed the small school hall into a creative, reflective environment where over 600 pupils from all year groups had the opportunity to explore prayer in a hands-on and thoughtful way. In addition, we were pleased to support Beechwood Primary School by hosting their staff at Top Church for an INSET day focused on spirituality and its role in shaping school culture.

Experience Dudley Days

Over the summer, we were delighted to welcome pupils from Jessons Primary, Priory Primary, and Beechwood Primary Schools to Top Church for our Experience Dudley Days. These special events offered more than 700 children the opportunity to explore the unique history of Top Church and its longstanding role within the Dudley community.

Through a series of engaging and creative activities, students learned about how we worship, how we serve our neighbours, and how our faith is lived out in everyday ways. These days not only deepened the children's understanding of local heritage and Christian practice, but also showcased the warm and welcoming atmosphere that defines our church community.



Feedback from the schools was overwhelmingly positive, with both pupils and staff highlighting the hospitality of the team and the inspiring nature of the experience. We are grateful for the chance to open our doors to local schools and to share in these enriching moments of connection and learning.



Safeguarding

Safeguarding remained a top priority throughout the year, with all disclosures and incidents carefully managed by the Top Church team — including our Safeguarding Officer and the Incumbent — in close consultation with the Diocesan Safeguarding Team. Where appropriate, we also worked in partnership with local authorities and the police to ensure effective communication and coordinated support across agencies.

We continued to use the Safeguarding Dashboard to monitor and manage our safeguarding processes. Our compliance consistently remained around 90%, well above the average benchmark of 70%. All new volunteers went through the safer recruitment process, which includes clearly defined role descriptions, risk assessments, application processes, and DBS checks where necessary. We completed 18 DBS checks in 2024. We continue to encourage all team members and volunteers to complete safeguarding training.

In July 2024, the Diocese underwent an independent audit by INEQE, resulting in a highly positive report on the quality of safeguarding practices. We were honoured that Top Church was specifically highlighted in the report as an example of good working practice — a reflection of the dedication and care shown by our team.

Looking ahead, the Diocese has invested in a new Safeguarding Hub, which will be launched in January 2025. This tool will enhance our ability to track volunteer records, manage recruitment processes, and monitor training deadlines. Access to the Hub will remain confidential, limited to relevant team members at Top Church responsible for volunteer recruitment.

Community and Heritage Activities

In 2024 we saw the completion of the Renewing Top Church for the People of Dudley Project (otherwise known as the National Lottery Heritage Fund programme).

Building Work



In the spring the scaffolding came down and we were finally able to get a good look at the work that had been carried out. Our high-level stone work is now repaired and secured, the iron frames of our three largest external windows have been repaired, and our unique painted glass window has been restored to its former glory.

These works have ensured the building's removal from Historic England's Heritage at Risk Register, preserving the historical character of the church while enhancing its functionality and longevity for future generations.



Our cleaning volunteers also received training from experts from the Black Country Living Museum, learning the safest ways to clean the inside of the church whilst preserving it for future generations.

Heritage Activity Programme





We said goodbye to Sharon Challand, our Activity and Education Officer, in January, as she moved to Newcastle. Despite feeling the loss of her commitment and expertise, our heritage activity programme continued until September, seeing over 3000 visitors across activities. We welcomed three primary schools – Jessons, Priory, and Beechwood – for Experience Dudley weeks where they learned about the history of the church and their town while contemplating future aspirations.

Our Summer Fun Day welcomed over 200 visitors the church, with stalls, activities, and a bouncy castle set up outside the church. The day also featured a children's trail, and an exhibition of artwork by Old Swinford Hospital School's Art GCSE and B-tech students, which was inspired by their workshop with our glass conservator, Jim Budd.

Tiny Town continued to grow from strength to strength, with as many as 38 children attending a session. We concluded our 'A to Z of Top Church' themed crafts – you can find what we did on our new Heritage Website (see below).

And although the official heritage programme may have ended, the Victorian Christmas fair is now a staple in our Top Church calendar, and despite very inclement weather we had an excellent turn out – the draw of mince pies and carols with the choir was just too great!

Interpretation Project

Much of the year was focused on the creation of our new digital tour, which takes you through our 800 years of history accompanied by a cast of historical figures from the church, both real and imagined. Filmed at the Black Country Living Museum, Dudley Castle, Himley Hall, St James' church, and of course Top Church itself, the tour featuring actors from across the community and our own congregation. It really showcases our relationship with partners across the borough. The number of people involved is too long to thank individually, but our sincerest gratitude to you all!

The tour was launched on Heritage Open Day in September, alongside our new Heritage website (https://topchurchheritage.co.uk) where all manner of things historical can be found, including clips of our oral histories, our interactive graveyard map, and the stories of some of the bits of Victorian graffiti that Shane uncovered during the reordering!





Christians at Pride

Once again, a group of us joined up with churches across Birmingham to march in the Birmingham Pride parade in May, handing out stickers to the crowds to show God's love. The remaining stickers made their way to Dudley's Pride celebration in the summer. We hope to focus our attention on supporting Dudley Pride in 2025.

Place of Welcome

Our Place of Welcome continues to be a regular sanctuary and social space for many vulnerable in the community. A group from Woodside Day Centre (a mental health service run by Dudley Council) attend every week, and it is also a space to nurture fellowship amongst members of the Top Church congregation.

Partnerships

Kumon have continued to provide English and Maths lessons to local children on 3 days a week, and in January, we were joined by Aspire4U who use the vestry to provide social and creative opportunities for people experiencing mental health difficulties. We're privileged to be able to provide a space for both these very valuable activities in Dudley.

Community Hubs Update

St Francis



In January 2024 67 Year 2 pupils from Priory Primary School visited St Francis Church to learn about Church services, the Bible and Easter.

Pupils took part in 4 different activities throughout the afternoon, including learning a song, a tour of the church, treasure hunting and stories. As well as Top Church staff, 2 volunteers from St Francis Church led activities to make the school visit possible.



St Francis also welcomed a new group, 'Dance to Health', a free programme for those who are aged over 50, to help with physical activity, in particular strength and balance.

The monthly Messy Church group, run by the Dudley team, continued to thrive through 2024, with between 20 and 30 children attending each session and taking part in a variety of creative activities and messy play, based on a story from the Bible.



In February 2024, the Training room, previously used as a storage space for the Vaccination Centre, underwent refurbishments to enable the space to be used for hire.

As work commenced on the development of the community hub, dry rot and wet rot was discovered in the church, due to leaks within the roof. St Francis Sunday services relocated to the Parish Centre, as well as those hiring the church for groups.

Repairs were made to the floor in the church, as well as repairs to the roofs in areas of the Parish Centre, including the vestry.

Funding was sought for some of these repairs, as well as the church roof, and we would like to thank the following funders for their donations to St Francis:

- The Benefact Trust
- The Richardson Brothers Foundation
- Martin Dudley
- The Diocese of Worcester (Minor repairs grant)
- Private donations via Give a Little fundraising page

St John's



On 14th January, Bishop Martin joined the congregation at St John's to bless and pray for the official opening of the Community Hub.

St Johns Church had their first visit from Beechwood CE Primary school in March 2024. 115 pupils visited St John's with their teachers to learn about Easter, and took part in a variety of activities including crafts, singing, stories, and tasting hot cross buns.

In January 2024, 14 volunteers completed their training with the Black Country Food Bank and joined the St John's Food Bank team.

The Food Bank launched in March and opened each Tuesday from 10am- 12 noon until October 2024. In this time, 2 additional volunteers joined the team and 153 food parcels were given out to those in need.

Beechwood CE Primary School kindly donated many food items to St John's Food Bank as part of their Harvest Celebrations and invited some of the St John's congregants to visit their Harvest Assembly.

Unfortunately, at the beginning of November, St Johns suffered a break in and a suspected arson attack within the premises, which meant the temporary closure of the building, and the Food Bank.

We would like to thank Beechwood CE Primary School, Dixons Green Methodist Church and Central Methodist Church for their kind donations towards the Food Bank whilst it was in operation.





Hymns We Love

A new course named 'Hymns We Love' commenced in October 2024, with 7 signing up from St Johns and 3 from elsewhere. The discipleship programme explores a new hymn each week and allows participants time for questions and discussion about the hymn and the Christian faith. Due to the fire at St Johns, the course continued at the Top church offices at Parsons Street.

Financial Summary

4

Financial Review

At the end of 2024, Top Church's total gross income was £511,319.90, a decrease from £955,952.30 in 2023. Expenditure also decreased, totalling £488,011.28 in 2024, compared to £983,314.65 in 2023.

This decline is due to the winding down of the building works funded by the National Lottery Heritage Fund (NLHF).

The primary sources of income and expenditure for the year were SDF funding for salaries and renewal projects, as well as funding and expenditure for capital building works. This funding was provided by the NLHF, listed places of worship (LPoW), and smaller grants for required match funding.

Three notable things worth mentioning. Firstly, 2024 is the first year where the church has fully funded its operations itself. Secondly, a loan of £23,403.00, obtained from the WDBF in 2022 for building works, was converted into a grant. And thirdly, our church members generously donated £47,951.92, which is an increase from £42,179.69 in 2023.

As a result, Top Church had a net income of £25,997.68 in 2024. As of 31st December 2024, the total funds were £245,680.38. Of this, £78,809.33 is unrestricted, £58,043.46 is restricted, and £108,827.59 relates to endowments.

Reserves Policy

Top Church's policy is to hold back reserves equivalent to 3 months (25%) of the estimated total annual operating costs in 2025. In 2025, Top Church will receive 100% of SDF funding towards staff salaries and no contribution towards its operational costs. In the following year, SDF funding will cease entirely. This represents the largest financial risk to the operation of the church. The purpose of the reserve is to provide a short-term contingency against the risk that income is insufficient to cover its operating costs following the withdrawal of SDF funding. On this basis, and on current estimates of operating costs in 2025, Top Church will hold back reserves of no more than £53,880. As of 31st December 2024 we have met the reserve target.

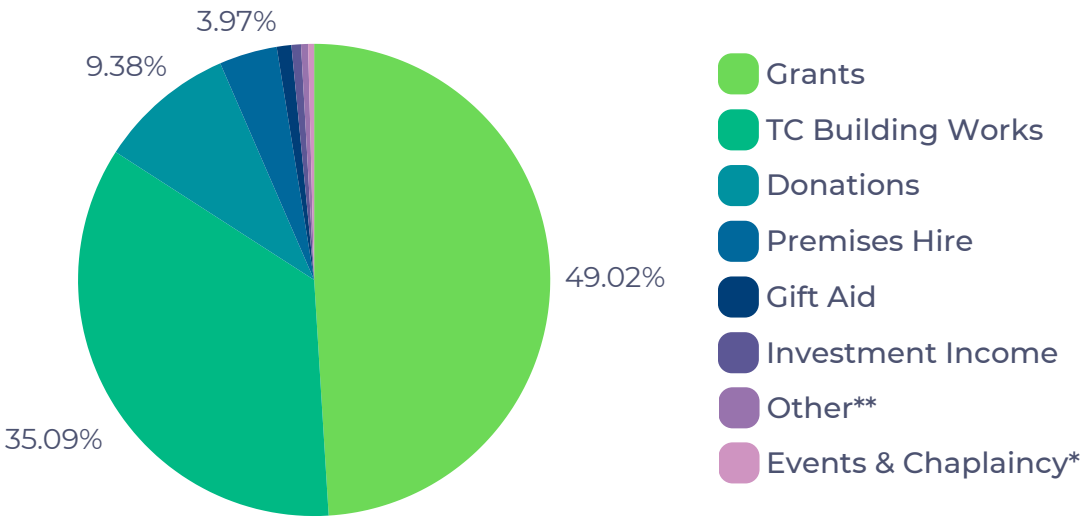
Risk Management

The CIO Board continuously review risks to the mission, operation and financial sustainability of Top Church. The primary risk to the church is its financial sustainability beyond the SDF grant funding period, which concludes at the end of 2025. Following this date, the church is required to be financially self-sufficient and will become more dependent on funds received through donations, self generated income or from other grants.

Income & Expenditure

Graphs 1 and 2 below provide a breakdown of the sources of church income and areas of expenditure in 2024. Further detail is provided in Notes 4 and 5 to the accounts.

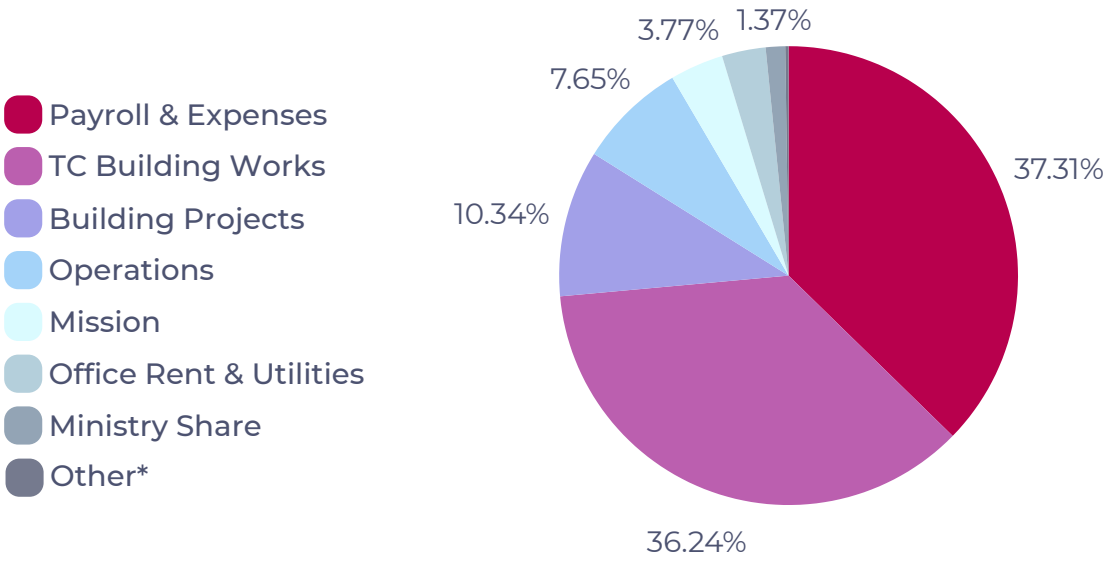
Graph 1: Sources of Income (2024)



Total Income = £511,319.90

*'Events & Chaplaincy' includes weddings/funeral fees, special events and CHADD chaplaincy
**'Other' sources include music activities

Graph 2: Categories of Expenditure (2024)



Total Expenditure = £488,011.28

*'Other' costs includes gifts

Investments

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

The CBF Investment Fund comprises the following:

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

The COIF Charity Investment Fund comprises:

- The Beddington Fund

Dividends received as of 31st December 2024 were as follows:

- CBF Investment Fund = £3,051.55
- COIF Charity Investment Fund = £214.32

The value of each fund on 31st December 2024, along with a comparison with that on 31st December 2023, is provided in Table 2 below.

Table 2: Investment Fund Values

Fund	Value on 31st December 2023	Value on 31st December 2024	Total Shareholding
Preedy Trust for Choir 1	2260.53 pence	2312.27 pence	1,474
Preedy Trust for Choir 2	2260.53 pence	2312.27 pence	386
Preedy: Choir Fund	2260.53 pence	2312.27 pence	2,254
Dudley St Thomas PCC Church Expenses (Hill Fund)	2260.53 pence	2312.27 pence	252
Dudley St Thomas PCC Poor Fund (Smart Fund)	2260.53 pence	2312.27 pence	496
Beddington Fund	1984.50 pence	2029.33 pence	388

Independent Examiner's Report to the Trustees of Dudley Resourcing Churches Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:



Frances Clapham FCA

CKCA Limited

Castle Court 2

Castlegate Way

Dudley

DY1 4RH

Date: 22 May 2025

Annual Statements of Accounts

Statement of Financial Activities

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and legacies		£75,765.78	£369,357.03		£445,122.81	£826,964.56
Income from charitable activities		£3,766.00	£568.11		£4,334.11	£7,152.52
Investments		£25.03	£3,304.69		£3,329.72	£3,256.07
Other income		£20,521.10	£38,012.16		£58,533.26	£118,579.15
Total income	**4**	**£100,077.91**	**£411,241.99**		**£511,319.90**	**£955,952.30**
Expenditure on:						
Expenditure on charitable activities		£57,425.80	£408,810.83		£466,236.63	£964,874.79
Other expenditure		£21,575.45	£199.20		£21,774.65	£18,439.86
Total expenditure	**5**	**£79,001.25**	**£409,010.03**		**£488,011.28**	**£983,314.65**
Net income / (expenditure) resources before transfer		**£21,076.66**	**£2,231.96**		**£23,308.62**	**(£27,362.35)**
Transfers:						
Gross transfers between funds - in	**6**		(£823.97)		(£823.97)	£2,289.76
Gross transfers between funds - out	**6**	£2,289.76	(£1,465.79)		£823.97	(£2,289.76)
Other recognised gains / losses						
Gains/losses on investment assets	**10**		£256.49	£2,432.57	£2,689.06	£10,185.00
Gains on revaluation, fixed assets, charity's own use						
Net movement in funds		**£23,366.42**	**£198.69**	**£2,432.57**	**£25,997.68**	**(£17,177.35)**
Reconciliation of funds						
Total funds brought forward		**£55,442.91**	**£57,844.77**	**£106,395.02**	**£219,682.70**	**£236,860.05**
Total funds carried forward		**£78,809.33**	**£58,043.46**	**£108,827.59**	**£245,680.38**	**£219,682.70**
Represented by						
Unrestricted						
General fund		£74,273.80			£74,273.80	£50,727.64
Designated						
Church Utilities		£4,535.53			£4,535.53	£4,715.27
Restricted						
BCC Grant - Exercise Classes						£330.00
Beddington Fund			£1,239.81		£1,239.81	£1,025.49
Energy Grant						£2,289.76
Healthier Churches Fund			£2,412.51		£2,412.51	£2,889.73
Hill Fund			£903.50		£903.50	£745.38
International Fund			£23.16		£23.16	£2,074.70
National Lottery Community Fund - Coronation			£60.74		£60.74	£60.74
NLHF Project			£2,837.76		£2,837.76	£2,423.17
Preedy Fund			£26,948.55		£26,948.55	£24,467.20
SDF Church Renewals			£1,809.43		£1,809.43	£1,800.00
SDF Staff			£1,776.76		£1,776.76	£310.98
Smart Fund			£16,245.05		£16,245.05	£15,775.68
Tiny Town			£208.27		£208.27	£113.50
Top Church Fabric Funds			£2,663.96		£2,663.96	£2,624.48
Westhill Grant - Interfaith			£913.96		£913.96	£913.96
Endowment						
Beddington Fund				£7,873.80	£7,873.80	£7,700.93
Hill Fund				£5,826.92	£5,826.92	£5,695.77
Preedy Fund				£95,126.87	£95,126.87	£92,998.32
Total funds		**£78,809.33**	**£58,043.46**	**£108,827.59**	**£245,680.38**	**£219,682.70**

Balance Sheet

	Notes	Total funds As at 31/12/2024	Prior year funds As at 31/12/2023
Fixed assets			
Investments	**10**	£120,296.37	£117,607.31
		£120,296.37	**£117,607.31**
Current assets			
Debtors	**7**	£3,343.64	£276.35
Cash At Bank And In Hand		£122,758.85	£126,717.06
		£126,102.49	**£126,993.41**
Liabilities			
Creditors: Amounts Falling Due In One Year	**8**	£718.48	£24,918.02
		£718.48	**£24,918.02**
Net current assets less current liabilities		**£125,384.01**	**£102,075.39**
Total assets less current liabilities		**£245,680.38**	**£219,682.70**
Liabilities			
Total net assets less liabilities		**£245,680.38**	**£219,682.70**
Represented by			
Unrestricted			
Unrestricted - General Funds		£74,273.80	£50,727.64
Designated			
Designated - Church Utilities		£4,535.53	£4,715.27
Restricted			
Restricted - BCC Grant - Exercise Classes			£330.00
Restricted - Beddington Fund		£1,239.81	£1,025.49
Restricted - Energy Grant			£2,289.76
Restricted - Healthier Churches Fund		£2,412.51	£2,889.73
Restricted - Hill Fund		£903.50	£745.38
Restricted - International Fund		£23.16	£2,074.70
Restricted - National Lottery Community Fund - Coronation		£60.74	£60.74
Restricted - NLHF Project		£2,837.76	£2,423.17
Restricted - Preedy Fund		£26,948.55	£24,467.20
Restricted - SDF Church Renewals		£1,809.43	£1,800.00
Restricted - SDF Staff		£1,776.76	£310.98
Restricted - Smart Fund		£16,245.05	£15,775.68
Restricted - Tiny Town		£208.27	£113.50
Restricted - Top Church Fabric Funds		£2,663.96	£2,624.48
Restricted - Westhill Grant - Interfaith		£913.96	£913.96
Endowment			
Endowment - Beddington Fund		£7,873.80	£7,700.93
Endowment - Hill Fund		£5,826.92	£5,695.77
Endowment - Preedy Fund		£95,126.87	£92,998.32
Fund Totals		**£245,680.38**	**£219,682.70**

Balance Sheet approved by DRCT trustees on 22nd May 2025 and signed on their behalf by:



Rev James Treasure (Dudley Team Rector and Board Chair)

Statement of Assets and Liabilities

Class and nominal code	General (Unrestricted)	Designated	Restricted	Endowment	Total	Last year
Fixed Asset - Investments						
FA1: Beddington				£7,873.80	£7,873.80	£7,700.93
FA2: Hill Fund				£5,826.92	£5,826.92	£5,695.77
FA3: Preedy Fund				£95,126.79	£95,126.79	£92,998.24
FA4: Smart Fund			£11,468.86		£11,468.86	£11,212.37
Total			**£11,468.86**	**£108,827.51**	**£120,296.37**	**£117,607.31**
Current Asset - Cash At Bank And In Hand						
CA001: DRCT Lloyds Account	£71,652.63	(£274.26)	£9,351.41		£80,729.78	£89,584.49
CA002: Cash in Hand			£220.74		£220.74	£373.65
CA003: PCC Account 1	£2,123.00	£3,199.14	£482.33		£5,804.47	£3,411.03
CA004: PCC Account 2		(£73.38)			(£73.38)	£29.39
CA005: Savings Account	£4.43	£1,684.03			£1,688.46	£1,663.43
CA006: Fabric Fund Account			£2,663.96		£2,663.96	£2,624.48
CA007: Smart Fund Account			£4,776.19		£4,776.19	£4,563.31
CA008: Preedy Fund Account			£26,948.55	£0.08	£26,948.63	£24,467.28
Total	**£73,780.06**	**£4,535.53**	**£44,443.18**	**£0.08**	**£122,758.85**	**£126,717.06**
Current Asset - Debtors						
Z05: Accounts Receivable	£493.54		£2,850.10		£3,343.64	£276.35
Total	**£493.54**		**£2,850.10**		**£3,343.64**	**£276.35**
Liability - Creditors: Amounts Falling Due In One Year						
Z04: Accounts Payable	(£0.20)		£718.68		£718.48	£24,918.02
Total	**(£0.20)**		**£718.68**		**£718.48**	**£24,918.02**
Net total assets	**£74,273.80**	**£4,535.53**	**£58,043.46**	**£108,827.59**	**£245,680.38**	**£219,682.70**

Fund Movement by Type

Fund	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Journal Entries	Fund balances Carried forward
BCC							
Restricted	£330.00		£330.00				
Sub-totals	**£330.00**		**£330.00**				
Beddington							
Restricted	£1,025.49	£214.32					£1,239.81
Endowment	£7,700.93					£172.87	£7,873.80
Sub-totals	**£8,726.42**	**£214.32**				**£172.87**	**£9,113.61**
Coronation							
Restricted	£60.74						£60.74
Sub-totals	**£60.74**						**£60.74**
Ene							
Restricted	£2,289.76			(£2,289.76)			
Sub-totals	**£2,289.76**			**(£2,289.76)**			
Fabric							
Restricted	£2,624.48	£39.48					£2,663.96
Sub-totals	**£2,624.48**	**£39.48**					**£2,663.96**
GBelt							
Restricted		£345.00	£345.00				
Sub-totals		**£345.00**	**£345.00**				
HCF							
Restricted	£2,889.73	£21,932.00	£20,943.43	(£1,465.79)			£2,412.51
Sub-totals	**£2,889.73**	**£21,932.00**	**£20,943.43**	**(£1,465.79)**			**£2,412.51**
Heritage							
Restricted	£2,423.17	£179,406.98	£178,992.39				£2,837.76
Sub-totals	**£2,423.17**	**£179,406.98**	**£178,992.39**				**£2,837.76**
Hill							
Restricted	£745.38	£158.12					£903.50
Endowment	£5,695.77					£131.15	£5,826.92
Sub-totals	**£6,441.15**	**£158.12**				**£131.15**	**£6,730.42**
Inter							
Restricted	£2,074.70		£2,051.54				£23.16
Sub-totals	**£2,074.70**		**£2,051.54**				**£23.16**
Preedy							
Restricted	£24,467.20	£2,582.00	£100.65				£26,948.55
Endowment	£92,998.32					£2,128.55	£95,126.87
Sub-totals	**£117,465.52**	**£2,582.00**	**£100.65**			**£2,128.55**	**£122,075.42**
Renewals							
Restricted	£1,800.00	£37,063.94	£37,054.51				£1,809.43
Sub-totals	**£1,800.00**	**£37,063.94**	**£37,054.51**				**£1,809.43**
Rent							
Restricted		£11,400.00	£11,400.00				
Sub-totals		**£11,400.00**	**£11,400.00**				
Smart							
Restricted	£15,775.68	£311.43	£98.55			£256.49	£16,245.05
Sub-totals	**£15,775.68**	**£311.43**	**£98.55**			**£256.49**	**£16,245.05**
Staff							
Restricted	£310.98	£156,366.37	£156,366.38	£1,465.79			£1,776.76
Sub-totals	**£310.98**	**£156,366.37**	**£156,366.38**	**£1,465.79**			**£1,776.76**
TT							
Restricted	£113.50	£1,338.35	£1,243.58				£208.27
Sub-totals	**£113.50**	**£1,338.35**	**£1,243.58**				**£208.27**
Utilities							
Designated	£4,715.27	£25.03	£204.77				£4,535.53
Sub-totals	**£4,715.27**	**£25.03**	**£204.77**				**£4,535.53**
West							
Restricted	£913.96						£913.96
Sub-totals	**£913.96**						**£913.96**
Y&KSoc							
Restricted		£84.00	£84.00				
Sub-totals		**£84.00**	**£84.00**				
General							
Unrestricted	£50,727.64	£100,052.88	£78,796.48	£2,289.76			£74,273.80
Sub-totals	**£50,727.64**	**£100,052.88**	**£78,796.48**	**£2,289.76**			**£74,273.80**
Totals	**£219,682.70**	**£511,319.90**	**£488,011.28**			**£2,689.06**	**£245,680.38**

Analysis of Income and Expenditure

Income

	General	Designated	Restricted	Endowment	This year	Last year
Income and endowments from:						
Donations and legacies						
IN001 - Planned Giving - Parish Giving Scheme	£19,643.39				£19,643.39	£21,099.38
IN002 - Donations - Contactless	£8,123.01				£8,123.01	£5,088.25
IN003 - Cash Donations	£1,331.56		£676.84		£2,008.40	£2,137.04
IN004 - Gift Aid	£5,087.70				£5,087.70	£5,176.00
IN006 - One Off Donations	£1,226.20				£1,226.20	£503.29
IN010 - One-off Grant	£23,403.00		£500.00		£23,903.00	£22,530.00
IN011 - DBF Grant			£21,932.00		£21,932.00	£16,447.00
IN013 - SDF Grant - Staff Salaries			£156,366.37		£156,366.37	£157,301.67
IN014 - SDF Grant - Operational						£9,428.70
IN016 - NLHF Grant - Heritage			£129,917.22		£129,917.22	£522,394.55
IN024 - Standing Order & BACs	£14,640.61				£14,640.61	£11,865.00
IN31 - SDF - Ancillary Office			£11,400.00		£11,400.00	£11,400.00
IN33 - Bank Loyalty Reward			£0.66		£0.66	£0.88
IN41 - Donations - Online	£2,295.25				£2,295.25	£1,481.73
IN42 - Amazon/EasyFundraising Donations	£15.06				£15.06	£5.00
IN44 - NLHF Project - Match Funding			£11,500.00		£11,500.00	
IN49 - SDF - Church Renewals			£37,063.94		£37,063.94	£40,106.07
Donations and legacies Totals	£75,765.78		£369,357.03		£445,122.81	£826,964.56
Income from charitable activities						
IN008 - Church Event Income	£55.00		£568.11		£623.11	£1,200.00
IN009 - Fees from Weddings and Funerals	£1,486.00				£1,486.00	£1,340.00
IN030 - Music Activities	£2,225.00				£2,225.00	£739.28
IN35 - Chaplaincy Services						£3,873.24
Income from charitable activities Totals	£3,766.00		£568.11		£4,334.11	£7,152.52
Investments						
IN32 - Investment Dividends			£3,265.21		£3,265.21	£3,215.62
IN34 - Bank & Building Society Interest		£25.03	£39.48		£64.51	£40.45
Investments Totals		£25.03	£3,304.69		£3,329.72	£3,256.07
Other income						
IN018 - Church Premises Hire	£11,457.50				£11,457.50	£1,130.00
IN020 - Church Sales	£118.57		£22.40		£140.97	£461.72
IN021 - Refunds from Church Purchases	£83.54				£83.54	£156.61
IN026 - VAT Reclaim			£37,989.76		£37,989.76	£94,507.97
IN027 - Office Rent	£7,200.00				£7,200.00	£8,073.60
IN36 - Bishop's Parking & Office Contributions	£1,661.49				£1,661.49	£1,233.60
IN45 - Invictus Rent						£12,875.65
IN46 - Reimbursement of Error Purchases						£140.00
Other income Totals	£20,521.10		£38,012.16		£58,533.26	£118,579.15
Income and endowments Grand totals	£100,052.88	£25.03	£411,241.99		£511,319.90	£955,952.30

Expenditure

	General	Designated	Restricted	Endowment	This year	Last year
Expenditure on:						
Expenditure on charitable activities						
EX001 - Church Running - IT/Communications/Secur	£2,856.82				£2,856.82	£3,350.91
EX002 - Church Running - Electricity	£4,836.07				£4,836.07	£6,758.74
EX003 - Church Running - Gas	£6,834.22				£6,834.22	£9,262.05
EX004 - Church Running - Water	£450.73				£450.73	£139.02
EX005 - Church Running - Insurance	£8,122.45				£8,122.45	£7,993.69
EX006 - Staff - Salaries			£137,001.68		£137,001.68	£138,564.92
EX007 - Staff - HMRC			£34,129.29		£34,129.29	£36,688.35
EX008 - Staff - Pension Contributions			£8,337.56		£8,337.56	£8,069.24
EX009 - Staff & Volunteer Expenses	£2,621.92				£2,621.92	£3,729.68
EX011 - Staff and Volunteer Training	£527.08				£527.08	£17.09
EX012 - Church Admin, Postage & Deliveries	£28.20				£28.20	£66.00
EX013 - Cleaning	£93.57				£93.57	£77.33
EX015 - Event Costs	£1,276.25		£94.73		£1,370.98	£330.00
EX016 - Community Ministry Budget	£1,825.98		£500.00		£2,325.98	£2,918.77
EX017 - Youth and Children Ministry Budget	£2,950.20		£330.00		£3,280.20	£3,754.31
EX019 - Worship Ministry Budget	£1,871.76				£1,871.76	£1,969.23
EX020 - Catering	£3,091.44		£636.35		£3,727.79	£4,077.03
EX021 - Refreshments for Meetings & Contractors						£11.15
EX022 - Resources for services and home groups	£1,324.10				£1,324.10	£752.60
EX024 - Office Costs	£396.07				£396.07	£1,299.96
EX025 - HR/Recruitment	£1,464.90				£1,464.90	£1,558.00
EX026 - Accounting	£3,540.00				£3,540.00	£2,940.00
EX027 - IT - Software / Online Services	£1,091.67				£1,091.67	£968.60
EX028 - IT - Hardware	£17.99				£17.99	£3,463.45
EX029 - Marketing	£560.72				£560.72	£857.30
EX030 - Church Socials			£84.00		£84.00	
EX031 - External Premises Rent			£11,400.00		£11,400.00	£11,400.00
EX032 - External Premises - Utilities	£2,018.83				£2,018.83	£2,453.18
EX034 - Parish Share	£6,700.00				£6,700.00	£10,182.00
EX036 - NLHF Project - Activity & Interpretation			£16,910.27		£16,910.27	£8,850.79
EX037 - NLHF Project - Capital Works			£155,483.40		£155,483.40	£645,380.88
EX038 - NLHF Project - Admin/Evaluation			£4,440.00		£4,440.00	£5,179.48
EX39 - Hospitality	£364.75		£12.50		£377.25	£180.80
EX40 - Furniture	£49.80				£49.80	
EX41 - Gifts	£964.66				£964.66	£504.63
EX43 - Soft Furnishings	£38.94				£38.94	£30.85
EX45 - Catering - Disposble utensils	£325.34				£325.34	
EX47 - Printer Lease and Ink	£854.54				£854.54	£271.47
EX61 - International Travel for Mission			£2,051.54		£2,051.54	£1,237.97
EX62 - Pupil Referral Unit Costs						£208.21
EX68 - Church Renewals			£37,054.51		£37,054.51	£38,306.07
EX69 - Interfaith Ministry						£336.04
EX70 - Greenbelt			£345.00		£345.00	£735.00
EX71 - Missional	£326.80				£326.80	
Expenditure on charitable activities Totals	£57,425.80		£408,810.83		£466,236.63	£964,874.79
Other expenditure						
EX014 - Building Maintenance and Repair	£13,339.70				£13,339.70	£10,034.89
EX42 - Misc						£375.79
EX46 - External Premises Insurance & Service Ch	£759.58				£759.58	£65.44
EX51 - Service Charges	£130.49	£204.77	£199.20		£534.46	£512.64
EX54 - Bishop's Office	£873.60				£873.60	£873.60
EX56 - Parish Returns	£150.10				£150.10	
EX59 - Curate Housing & Ordination Costs						£542.62
EX63 - Professional Cleaning	£5,708.01				£5,708.01	£5,470.83
EX65 - Purchases made in Error						£124.00
EX66 - Eco-Church						£63.85
EX67 - Website	£409.20				£409.20	£376.20
Other expenditure Totals	£21,370.68	£204.77	£199.20		£21,774.65	£18,439.86
Expenditure Grand totals	£78,796.48	£204.77	£409,010.03		£488,011.28	£983,314.65

Notes to the Accounts

Note 1: Basis of Preparation

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

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

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

Note 2: Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3: Funds

Top Church has twenty funds, which are as follows:

Type	Name	Purpose
Unrestricted	General	Funds generated by the church with no specific purpose attached to them. These are held in the DRCT account and cash in hand.
Designated	Church Utilities	Funds held in the Barclays accounts that have been designated towards covering church utilities and insurance. These are held in the DRCT, PCC1, PCC2 and Savings Barclays Accounts.
Restricted	NLHF Project	Grants received from NLHF and match-funders to deliver the church's Heritage Project. These are held in the DRCT account.
	BCC Grant	Grant received from the Black Country Consortium for use to fund health and fitness initiatives.
	National Lottery Community Fund - Coronation	Grant money received from the National Lottery Community Fund to be used to host a coronation event.
	Healthier Churches Fund	Grant money received to cover staff costs relating to renewal and maintenance of church buildings.
	Westhill Grant - Interfaith	Grant received from the Westhill Endowment Fund to help cover any costs relating to interfaith initiatives.
	SDF Church Renewals	SDF grants from the Church Commissioners for any building works required in the renewal projects of St. Johns and St. Francis church.
	SDF Accommodation Rent	SDF grants from the Church Commissioners for renting the Top Church offices. These are held in the DRCT account.
	SDF Staff	SDF grants from the Church Commissioners for staff salaries, pensions contributions and PAYE. These are held in the DRCT account.
	Top Church Fabric Funds	Funds for the purpose of building maintenance work. These are held in the Fabric Fund Barclays account.
	Smart Fund	Income from the Rev WH Smart Investment Fund. It is understood that this is to be used for the poor. Funds are held in the Smart Fund Barclays account.
	International Fund	Gifts and grants received by a church curate for the purpose of funding international travel to provide cover and support to an Anglican Church abroad. These are held in the DRCT account
	Tiny Town	Funds donated to the church for the purpose of supporting costs to run Tiny Town
	Energy Grant	Grant awarded by the Worcester Diocesan Board of Finance (WDBF) for church energy costs.
	Greenbelt	Funds paid to the church for use at the Greenbelt festival are held in the fund.
	Youth & Kids Social Fund	Funds paid to the church for use for designated social events are held in this fund.
Endowment	Preedy Fund	Endowment from the Preedy Trust. It is understood that this is to be used for the church choir only. Funds are held in the Preedy Fund Barclays account.
	Beddington Fund	Endowment from the Beddington Fund. Income is to be used for the benefit of the parish as the Churchwardens think fit. Funds are held in the PCC1 Barclays account.
	Hill Fund	Endowment from the Hill Fund. It is understood that this is to be used for church expenses. Funds are held in the PCC1 Barclays account.

Note 4: Income

Public Donations: The church received £47,951.92 from public donations. The majority of this was through regular monthly giving either through the Parish Giving Scheme (£19,643.39) or standing order (£14,640.61). Sporadic public donations (£13,667.92) were received through a variety of other methods, including cash, contactless payments and online. Gift Aid claimed on donations in 2024 amounted to £5,087.70.

Grants: Top Church was a recipient of grants, amounting to £430,072.29, from the following eight grant providers:

1. Strategic Development Fund (SDF): Most of the church's income in 2024 was from SDF grants. The church was in its seventh year of receiving SDF funding (such funding concludes at the end of 2025). This funding is restricted to staff salaries, building re-ordering work, building renewals, operational costs and office rent. A total income of £204,830.31 was received through SDF grants in 2024.
2. National Lottery Heritage Fund: A large majority of the church's income in 2024 was from the NHLF grant. This helped cover the majority of the expenditure on the church's building works as well as some staff salaries and the required heritage based church events. The total income of the NLHF grant was £129,917.22.
3. Listed Places of Worship Grant Scheme (LPOW): A grant of £37,989.76 was received from LPOW to reimburse VAT incurred on invoices related to eligible work to the church building.
4. WDBF Grant: Loan from WDBF taken out in 2022 amounting to £23,403.00 was converted into a grant, given conditions were met. Conditions were met in 2024.
5. Healthier Churches Fund: A grant of £21,932.00 was received to help cover staff salaries.
6. Church building council: A grant of £8,000.00 for use as match funding for the NLHF heritage building project.
7. Worshipful glaziers: A grant of £3,500.00 for use as match funding for the NLHF heritage building project.
8. St Thomas and St Luke's education trust charity: A grant of £500 was received for help with providing gift for attendees of tiny town.

Kumon: Kumon continued to hire the vestry at Top Church to help provide a supplementary education three times a week. In 2024 hire fees amounted to £9,195.00.

Aspire4U: Aspire4U hired the vestry throughout 2024 to provide mental health and wellbeing support. In 2024 hire fees amounted to £1,200.

The Bishop of Dudley's Office: The DRCT shares its offices at 3 Parsons Street with The Bishop of Dudley's Office. The Bishop of Dudley's Office pays a monthly contribution towards rent, utilities, maintenance and parking. Such contributions amounted to £8,861.49.

Note 5: Expenditure

Staff Salaries: The average number of staff in 2024 was 5.5 FTE (2023 = 6.5 FTE). Staff payroll was funded by SDF (£156,366.37), HCF (£21,932.00) and NLHF (£2,158.72) grants, totaling £180,457.09. Payroll costs were broken down as follows:

Cost Type	2024	2023
Wages	£137,001.68	£138,564.92
Social Security	£34,129.29	£36,688.35
Pension*	£8,337.56	£8,069.24
Total	£179,468.53	£183,322.51

* Pension costs are paid into Nest workplace pension scheme.

Key Management Remuneration: Stipends for clergy positions at Top Church are paid by the WDBF and therefore are not represented in these accounts. Top Church contributed towards such costs through its Ministry Share payment of £6,700.

Expenses: Staff, clergy and volunteer expenses amounted to £2,621.92. Such expenses comprise claims made by staff and clergy on expenses incurred on non-ministry related items such as supplies for the offices at Parsons Street, refreshments for meetings, office administration, subsistence, mileage, public transport and parking. It also includes contributions towards clergy office running expenses such as broadband and utilities. There are no staff with remuneration greater than £60,000.

Mission: A total of £16,329.12 was spent on missional activities. This spend was broken down into the following four budget areas:

1. General Ministry: – expenditure associated with putting on services and small groups both in the church and online. This includes resources such as books, catering, refreshments for pastoral meetings, costs associated with putting on special events such as marketing and website costs. This also includes any expenditure on interfaith events and church excursions. This amounted to £8,851.18.
2. Community: expenditure on all community focused activities and initiatives such as Places of Welcome, Tiny Town, heritage activities and the coronation event. Spend on community activities amounted to £2,325.98.
3. Youth and Children: expenditure on services, midweek activities and online content for the church's youth and children. Spend on this ministry amounted to £3,280.20.
4. Worship: expenditure associated with facilitating worship at services, online and in the community, such as musical instruments/equipment, copyright license, live streaming license, recording equipment. Spend on the worship ministry amounted to £1,871.76.

Operations: The largest operational expenditure related to utilities, security, network and insurance costs at the church, amounting to £23,100.29. Maintenance works to the building, including repairs and annual inspections (such as the fire alarm, security alarm, clock, boiler and lightning protection system) amounted to £7,769.53. Other operational costs associated with the running of the church totalled £15,221.15. Such costs comprised accountant fees, HR consultant fees, office costs; IT software/hardware, furnishings, professional cleaning and banking service charges.

Offices: The church paid £11,400.00 in rent for its offices at 3 Parsons Street, along with £3,652.01 in office utility costs and insurance. Maintenance costs amounted to £5,658.91.

Building Work: The delivery phase of the National Lottery funded building works wound down in 2024. Total expenditure at years end was £159,923.40. Which was funded by NLHF grant, the LPOW grant, and smaller grants from Church Building Council and Worshipful glaziers.

Church Renewals: Work continued on the church renewals project at both St. Johns and St. Francis'. This work was wholly funded by the SDF grant and amounted to a total spend of £37,054.51 in 2024.

Ministry Share: The church made a total payment of £6,700 towards its 2024 Ministry Share obligation. Parish Share funds clergy stipends across the Diocese of Worcester.

Overview: Costs in 2024 can be split into the following three categories:

Cost Type	**2024**		**2023**	
	Amount	**Proportion**	**Amount**	**Proportion**
Direct (costs directly related to delivering charitable activities e.g. ministry costs, staff salaries, NLHF project, reordering work)	£421,209.39	86.31%	£922,592.49	93.82%
Support (costs that support the delivery of charitable activities, e.g. utilities, rent, insurance, building maintenance)	£63,261.89	12.96%	£57,782.16	5.88%
Independent Examination Costs	£3,540.00	0.73%	£2,940.00	0.30%
Total	£488,011.28	100%	£983,314	100%

Note 6: Fund Movement

In 2023, a transfer of £2,289.76 from the general fund to the energy grant fund was made in relation to the liability code, Z04. This transfer was intended to rectify an accounting error that occurred earlier in the year when the energy liability was settled and associated with the incorrect fund. However, it was discovered that this initial correction was not complete and, as a result, the transfer was reversed along with the journal entries that caused the initial error. The initial transactions were subsequently recreated accurately, which eliminated the need for a further fund transfer.

In 2024, a £1,465.79 fund transfer was made between the HCF and SDF funds to address accounting errors found in the 2023 accounts related to staff salaries expenditure.

Note 7: Debtors (Accounts Receivable)

Fund	Receivable For	Amount (31st Dec 2024)	Amount (31st Dec 2023)
General	Music tech support	£-	£125.00
Renewals	SDF drawdown for renewals project	£-	£151.25
General	Music tech support	£225.00	£-
General	Church hire	£120.00	£-
Rent	SDF office rent	£2,850.00	£-
General	Church hire	£65.00	£-
General	Printing refund from Team churches	£83.54	£-
Total		£3,343.54	£276.25

Note 8: Creditors (Accounts Payable)

Fund	Payable For	Amount (31st Dec 2024)	Amount (31st Dec 2023)
General	Loan from the WBDF to cover the match-funding gap for Stage 1 of the NLHF project.	£-	£23,403
SDF Staff	NEST – pensions contributions for December payroll.	£-	£738.91
General	Tormax door repair.	£-	£279.60
General	E.On Next Gas bill for Parsons Street offices.	£-	£147.29
General	BSG Office supplies	£-	£128.87
General	Service Master cleaners	£-	£220.55
SDF Staff	NEST – pensions contributions for December payroll.	£640.75	£-
HCF	NEST – pensions contributions for December payroll.	£77.93	£-
Total		£718.68	£24,918.22

Note 9: Cash in Hand

Top Church held £220.74 of petty cash as of 31st December 2024. This comprised of donations received during public events and Tiny Town. This is included in the total current assets figure of £126,102.49 on the Balance Sheet.

Note 10: Investments

	Beddington Endowment	Hill Fund (Church expenses) Endowment	Preedy Endowment	Smart Fund (Poor Fund)	Total
Fund value b/f @ 01-01-23	£7,700.93	£5,695.77	£92,988.32	£11,212.37	£117,607.31
Fund growth	£172.87	£131.15	£2,128.55	£256.49	£2,689.06
Fund value c/f @ 31-12-23	£7,873.80	£5,826.92	£95,126.79	£11,468.86	£120,296.37
Units Held b/f 01-01-23	388	252	4,114	496	
Units Held c/f 31-12-23	**388**	**252**	**4,114**	**496**	
Price per unit share	£20.2933	£23.1227	£23.1227	£23.1227	
Total value	£7,873.80	£5,826.92	£95,126.79	£11,468.86	

Note 11: Financial Instruments

	2024	2023
Carrying amount of financial assets		
Instruments measured at fair value through SOFA	£120,296.37	£117,607.31
	£120,296.37	£117,607.31

Note 12: Remuneration and Related Party Transactions

Trustees received no remuneration in 2024.

A trustee of the DRCT, James Treasure, received total payments of £889.64 during 2024 to cover business related expenses (such as subsistence, refreshments for meetings and services, office running costs (e.g. broadband), mileage, resources/equipment for church services and printing). Payments to cover office running expenses throughout the year were approved by trustees in January 2024, whilst other expense claims were approved by another trustee of the DRCT.

Note 13: Operating Leases

The church leases ancillary offices at 3 Parsons Street, Dudley, on a three-year tenancy. This tenancy commenced in September 2019 at an annual rent of £11,400.00 (inc VAT). This was extended for an additional three-year period on the same terms (from September 2022). The total remaining lease commitment is as follows:

Period	Commitment (inc VAT)
< 1 year	£5,700.00
2 – 5 years	£-
Total	£5,700.00

Note 14: Gifts in Kind

Top Church benefits from a large number of people generously giving their time to volunteer towards the ministry of the church. The church would like to thank everyone who has volunteered their time to many areas of ministry, including supporting the worship band, AV/sound desk, Sunday welcome, Tiny Town, Places of Welcome, kids and youth activities. Additionally, volunteers also gift the church with food to be served after Sunday services and community events. Neither the time nor food provided by volunteers is accounted for in the accounts. The church received no further gifts.

The Annual Report and Financial Statements were approved by DRCT trustees on 22nd May 2025 and signed on their behalf by:



Rev James Treasure (Dudley Team Rector and Board Chair)

TOP CHURCH

Dudley Resourcing Churches Trust
Charity No. 1187653

3 Parsons Street
Dudley
DY1 1JJ
www.topchurch.co.uk

DUDLEY RESOURCING CHURCHES TRUST

England & Wales - Charity number 1187653

Accounts



Top Church

(Dudley Resourcing Churches Trust)

Annual Report & Financial Statements

31st December 2023


Life in all its fullness

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1 Message from James

It is always a joy to write the foreward to our Annual Report because there is so much to be joyful about at Top Church! We have had another year of blessing, fun, growth, and challenges alongside a deep awareness of the presence of God. This report gives us all a glimpse of the many things we've achieved together so please do have a read of it.

Some of the highlights include:

- Vibrant Sunday Services that continue to inspire and draw people together to worship. Thank you to everyone for making these such special times.
- The growing number of people getting involved enabling us to express God's love to our community.
- The beginning of our first Community Hub in St John's, Kate's Hill, now with a weekly foodbank; a key part of our resourcing church vision.
- Dave Shaw's album!
- The ministry of our choir in the church and streets of Dudley.
- Our schools work including Chaplaincy to Pegasus, Experience Dudley Days, Assemblies, lessons and staff training.
- Growth in our children and youth work.
- Tiny Town, going from strength to strength, attracting over 60 people each week.
- Places of Welcome, creating a safe space for people and passers-by.
- Christmas and Summer Fayres!
- The inclusion and welcome of all at TC.
- Significant building work completed alongside wonderful heritage activities.
- A new curate! Esther Treasure was ordained at Worcester Cathedral, a day full of joy!

However, it is our Sunday worship that is at the heart of it all. Where we gather to worship, support one another, pray for our needs, eat cake and samosas but ultimately play our part in seeing the Church in Dudley thrive again. Thank you to everyone who makes this happen; it truly is a whole church effort.

I love Newbiggin's quote which continues to drive me as it did over 25 years ago when I first read it and is one of the key reasons I've given my life to the Church.

"How is it possible that the gospel should be credible that people should come to believe that the power which has the last word in human affairs is represented by a man hanging on a cross? . . . The only answer, the only hermeneutic of the gospel, is a congregation of men and women who believe it and live by it."

In other words, it is through a community of people, made up of people like us, that God's love is best seen and encountered - may that always be true for us at Top Church.

Rev James Treasure
Team Rector, Dudley

About Top Church 2

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

Our Values



Everything we do is guided by the following values:

Worship: Worshipping God is one of the most profound experiences humans can have and our highest priority. It forms us into God's people and roots us in God's story.

Community: People are more connected today than ever before, yet loneliness persists. At its heart, church is a community where we can all participate, build trusting relationships, receive care and create space for others.



Openness: We seek to be open to the Spirit through worship, engagement with the Bible, drawing upon church tradition and listening to one another.

Formation: We recognise we all start our spiritual journeys from different places but believe we are called to be formed into the likeness of Christ.

Dignity: To give and treat all people with dignity no matter their age, gender, health, race, marital status or sexuality.



Hope: The possibility of hope opens up our futures and is given even in the darkest moments.

Aspiration: People can become and do more than they can ever imagine because they are made in God's image. We want to be a church that ignites and nurtures aspiration in people.

A Voice: We are committed to helping everyone find their voice and when necessary speak for those who have no voice.

Administration

Church Leader: Rev James Treasure
Church address: St Thomas & St Luke's Church, High Street, Dudley, DY1 1QD
Office address: 3 Parsons Street, Dudley, DY1 1JJ

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

Structure, Governance & Management

Top Church is part of the Church of England in the Dudley Deanery within the Diocese of Worcester. It is a registered Charitable Incorporated Organisation (CIO) under the name 'Dudley Resourcing Churches Trust' (DRCT) (charity number 1187653) and is governed by a constitution. 'Top Church' is a registered working name for the CIO. The CIO had fifty members as of 31st December 2023 with voting rights.

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

Top Church has seven trustees: James Treasure (Chair); Ben Coleman (Treasurer); Jen Coleman; Carlo Di Terlizzi (Vice Chair), Steph Pincher; Diane Reeves; and Beth Goymer.

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

Top Church had five clergy, two ordinands, and directly employed five full-time and three part-time members of staff..

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

Table 1: Governance Structure

The Board Has strategic oversight and responsibility for the church's mission.
Leadership Team Responsible for the day-to-day delivery of the church's mission.
Ministry Teams The practicable actioning of mission is carried out by a number of ministry teams.
Members Any person who has been approved as a member, with voting rights at General Meetings.



Charitable Objects

The charitable objects of the CIO are:

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

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







Resourcing Church

Our vision and charitable objects are supported by the Church Commissioners, who in 2018 awarded the Diocese of Worcester £2.5m over a seven year period through its Strategic Development Fund (SDF). This grant is to help relaunch Top Church as a Resourcing Church. This is with the aim to grow the congregation and actively carry out mission locally, as well as resource nearby churches.



2023

3 Overview of Activities

Worship & Outreach

Throughout 2023 we held three services a week: our 11am and 4pm Sunday services, as well as our midday Wednesday communion service. It has been a joy to see new people discover and make Top Church their home, with around 180 people regularly engaging in worship.

During the week, we continue to hold two open-ended small groups, who meet weekly for fellowship, Bible study and food. We also ran the Alpha course which was attended by 30 people.



In our role as Dudley's civic church, we were honoured for James to be given the role to lead the boroughs civic remembrance service at the cenotaph in Dudley town centre, as well as for our very own church choir to sing as part of that service. This is broadcast live on Black Country Radio and attended by thousands.

The choir was also able to sing at the Christmas lights switch on in the town centre as well as within our Sunday services.



We were delighted to play a key role during inter-faith week with a massive thank you to Rev Calum Burke for all his hard work to make it happen!

We provided chaplaincy for eight schemes operated by CHADD, a local charitable housing association that provides supported housing to single people, older persons and those with special needs.

We continued to offer care and support to four local care homes, with Sarah Carwardine, Esther Treasure and Dave Shaw making monthly visits to provide communion, prayer, worship and fellowship; reaching an average of 40 residents each month.



Calum Burke continued as Chaplain to Stourbridge Football Club, providing a listening ear and an encouraging presence around the club.

2023 was an exciting and creative year for our worship life at Top Church. We've welcomed new volunteers to our worship and technical teams as well as our choir.

We've been privileged to be invited to resource some exciting events. Dave was part of an initiative with the diocese "Growing as Kingdom People" to pray for growth in our churches; writing a song of worship to be used at a symbolic pilgrimage around the cathedral. It has also been used by Bishop Martin on his pilgrimage of prayer around churches in the area; as well as for the visit of Archbishop of Canterbury, Justin Welby in 2024.

In addition to this, Dave saw the release of his first album "Shadow of Your Wings" which is full of music we've been able to use in our services. Sales of the CD have all gone to support our ministry at Top Church and some of his songs have been used as far afield as North America already.

Into 2024 we are hoping to attract new worship leaders and continue to be a creative centre of worship music to continue to "give a voice" to our wonderful community as well as a resource to churches across our diocese and the country.

Children and Youth

In the Summer of 2023 we said goodbye to students of Revive (Invictus Alternative Provision) as they moved their premises from Top Church. The success of the project meant they outgrew the space in the back of our church building, and while sad to say goodbye, we are very pleased to have helped in launching and growing the provision.

Over the summer break a group of 10 young people, local and international, ventured to Greenbelt Festival and took the opportunity to explore faith, politics, creativity, and the joys of camping! Our youth group continues to change as some move on to University and new members join from the local area. They meet one evening a fortnight, and we continue provision for youth at our 4pm Sunday service.

Children at Top Church have activities at both the 11am and 4pm Sunday services delivered by a dedicated team of volunteers who teach, lead games and crafts, and make and serve food for the children.

We have continued to serve as chaplains to Pegasus Academy, but this work recently came to a close as we make way for the rapidly growing work with our local primary schools. In November 2023 we took Prayer Spaces in Schools into Jessons and Beechwood Primary Schools, allowing over 650 pupils to explore the prayer space and learn about creative prayer.

We also continue to deliver assemblies and activities about Church, Christmas and Easter to five of our local primary schools and other alternative provisions whilst reinforcing the relationships between these schools and their local parish churches. Clare and James both serve on the Governing Board for our CE primary school, Jessons.

Safeguarding

Our online Parish Dashboard for safeguarding is regularly kept up to date ensuring that we comply with National and Diocesan safeguarding standards. We continue to respond to our context with updated policy and practice to prioritise the safety of our Top Church community, and regular reports are made to Top Church Board of Trustees. We comply with safer recruitment requirements and continue to encourage all team members and volunteers to complete safeguarding training.

Any incidents arising in the last year have been managed by multiple members of the Top Church Team and the Diocesan Safeguarding Team, and we continue to aim to maintain effective communication and diligence around safeguarding.

We continue to direct members of our community to the Parish Safeguarding Handbook and to discuss any concerns with our Parish Safeguarding Officer, Clare Soar, or to the Diocesan Safeguarding Team.

Education

The Revive Learning Centre, operated by Invictus Education Trust, which was hosted at Top Church from January 2022 moved on to larger premises after the summer term, leaving in September 2023.

From October 2023 we were pleased to announce that Kumon would to using the space to provide supplementary education to allow children to reach their potential in both maths and English. A much needed resource in our town.

Tiny Town

Tiny Town continues to go from strength to strength – we are now regularly seeing over 30 children per session. We have gained 5 new parent helpers over the course of the year and now have a really strong team that we've been able to draw on for other activities. We continue to work alongside other services and most recently Dudley CVS have been attending sessions to speak to dads as part of their 'Dads in Dudley' social prescribing project.



Places of Welcome

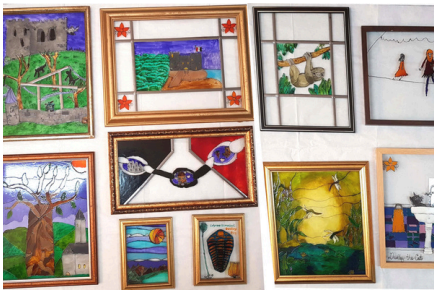
Our Place of Welcome is now a regular sanctuary and social space for many vulnerable in the community. A group from Woodside Day Centre (a mental health service run by Dudley Council) attend every week, and it is also a space to nurture fellowship amongst members of the Top Church congregation.

National Lottery Heritage and Community Fund Programme

We have welcomed many visitors to the church over the course of 2023 at a number of events funded by and run alongside our NLHF building works project. The Coronation Tea Party saw nearly 100 people enjoying a cream tea whilst watching the coronation of King Charles. The Summer Fun Day welcomed local families to enjoy a range of activities. Nearly 150 people came to make planters with Donna from Jasmine Road Community Gardens, join in painting a glass picture of the church with Tina from Artspace, and have a go at the Hedgehog Kids' Trail. The East Window was the focal point of this year's Heritage Open Day, which saw over 80 visitors. But the highlight has to be our Victorian Christmas fair which saw around 300 visitors browse stalls from local crafts people, try out traditional Victorian craft, and get a present from Father Christmas.

Other guests to the church have included Sedgley Local History Society, Stourbridge U3A, and Interfaith Week guests, all who visited for a tour. Our architect Matt Vaughan also took groups up on the scaffolding on three different occasions, and as well as members of the public, these groups included people from Dudley MBC, the West Midlands Architects Conservation Group, and West Midlands Historic Buildings Trust.







Interpretation Project

Alongside community activities, as part of the NLHF project we have found new ways to tell (or 'interpret') the story of Top Church and its role in the community over time.

Need a brief overview of the history of the church? We now have 'Quick Guides' available, and with the help of our congregation, have translated them into 10 different languages.

Want to hear what Top Church was like in the 70s, 80s and 90s directly from the people involved? Our oral history volunteers have collected the memories from 8 members of Top Church, past and present. These will be showcased alongside photographs of their memories on our new Heritage Website.

The Heritage Website will house all the stories we have collected over the course of our research, showcasing the role of Top Church in Dudley over the last 800+ years. It is currently in development and will be launched over the summer.

The centre piece of the Heritage Website, will be our new Digital Tour. Towards the end of 2023, we invited David Robinson from Searchlight Theatre, and Beck Rogers from Heady Conduct, both valued members of the church, to bring to life significant characters from Top Church's history. The videos for the Digital Tour are currently being edited and will be accessible at points around the church via QR codes, as well as on the Heritage Website.

Schools Work

Clare successfully facilitated a pilot of Experience Dudley, inviting 331 children from Jessons School in for a week in October, and engaging them in a variety of hands on activities focused on the role Top Church has played in Dudley in the past, present, and future.

As part of our NLHF community Engagement, we have welcomed two groups to the church to learn about glass conservation from Jim Budd himself. Home educated students who attend Artspace completed their own painted glass works which were displayed in the church. OSH School GCSE and B-Tech students are currently working on their project.

Christians at Pride

In September a small group of us travelled to Birmingham to join Christians at Pride, an ecumenical movement led by OneBodyOneFaith. The group had lots of fun joining the Pride parade and sharing God's love for the LGBTQ+ community, and were overwhelmed with how positively they were received by those watching on the streets of Birmingham.

Christmas Fair

This year Top Church's annual Christmas Fair coincided with the town's Christmas Lights celebrations. This was a real Top Church event, as many stall holders were run by members of the church who are talented crafters! It was great to see 300 adults and children attend.

Saltmine Theatre Company

We welcomed the Saltmine Theatre Company to Top Church for a fantastic evening of theatre where they performed 'A Christmas Carol'. It was attended by over 200 people from the church and the community.

National Lottery Heritage Fund Building Project

Throughout 2023 the church underwent major building works. We are currently carrying out much needed conservation work to the high level masonry, window traceries, and also our painted East Window - the last surviving work by Joseph Backler.

We would like to give out thanks of appreciation to all the funders of this project:

- The National Lottery Heritage Fund
- The Listed Places of Worship grant scheme
- National Churches Trust
- Wolfson Foundation
- All Churches Trust
- Garfield Weston Foundation
- Church Buildings Council
- Worshipful Company of Glaziers
- Martin Dudley

Community Hubs Update

As part of our vision to resource other churches, 2023 saw the development of 2 new Community Hubs at St John's Church (Kate's Hill) and St Francis Church (Wrens Nest and Priory).

Building renovations began in July 2023 in the downstairs area of St Johns Parish Hall, with help from the members of St Johns congregation. The downstairs rooms of the parish hall have been decorated and refurbished, including new light fittings, flooring, and a new disabled toilet suite.

The St John's Community Hub will be completed at the beginning of 2024. It is the intention to be able to open up the hub as a Food bank in partnership with the Black Country Food Bank, in the first quarter of 2024.





St Francis Church has also undergone a number of improvements within the Parish Centre, including new lights, curtains, flooring and paintwork, in order to create a more welcoming feel. A space has also been made in the church hall with children's resources in order to help children and their families feel welcome and included on Sunday mornings at church services.

In December 2023 St Francis Church hosted a Christmas Santas Grotto event with craft activities and snacks and drinks, provided by Priory Primary School. 217 children attended the event with their families and received a gift from Father Christmas.

Financial Summary

4

Financial Review

At the close of 2023, Top Church had a total gross income of £955,952. This is compared to a gross income of £272,870 in 2022. A significant majority of income was from the National Lottery Heritage Fund (NLHF), which accounted for £522,394 for restricted purposes. The primary purpose of the NLHF claimed was for building works, which along with other funding streams, such as the Listed Placed of Worship Grant Scheme (£94,507), paid towards a significant portion of the £645,380 total cost for 2023.

Total expenditure in 2023 amounted to £983,314. This is compared to a total expenditure in 2022 of £226,840. The primary expenditure (£645,380) related to building works as already mentioned. £38,306 was also spent on church renewals at St. Johns and St. Francis. This was covered by SDF funding. Salary expenditure totalled £183,321 which was covered by SDF, HCF and NLHF funding.

The result for 2023 was a net outcome of (£17,178). Total funds as of 31st December 2023 were £219,682 of which £58,234 was restricted and £106,395 related to endowments.

Reserves Policy

Top Church's policy is to hold back reserves equivalent to 3 months (25%) of the estimated total annual operating costs in 2025. In 2025, Top Church will receive 50% of SDF funding towards staff salaries and no contribution towards its operational costs. As such, it is the first year Top Church will need to cover a proportion of staff salaries and 100% of its operating costs. In the following year, SDF funding will cease for staff salaries entirely. This represents the largest financial risk to the operation of the church. The purpose of the reserve is to provide a short-term contingency against the risk that income is insufficient to cover its operating costs following the withdrawal of SDF funding. On this basis, and on current estimates of operating costs in 2025, Top Church will hold back reserves of no more than £53,880. Reserves as of 31st December 2023 fell short of this amount by £3,153, we are planning to make up this shortfall next year.

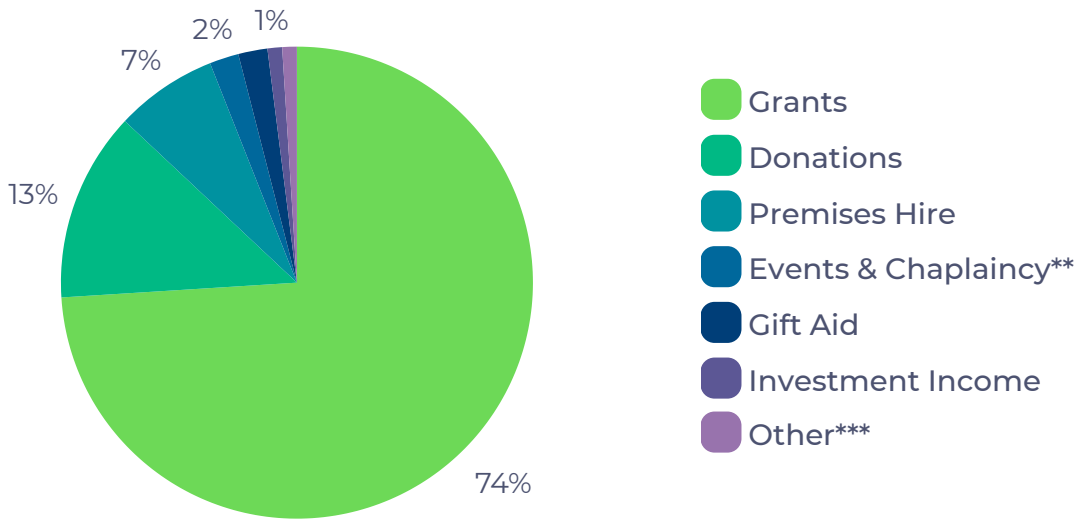
Risk Management

The CIO Board continuously review risks to the mission, operation and financial sustainability of Top Church. The primary risk to the church is its financial sustainability beyond the SDF grant funding period, which concludes in June 2025. Following this date, the church is required to be financially self-sufficient and will become more dependent on funds received through donations, self generated income or from other grants.

Income & Expenditure

Graphs 1 and 2 below provide a breakdown of the sources of church income and areas of expenditure in 2023. Further detail is provided in Notes 4 and 5 to the accounts.

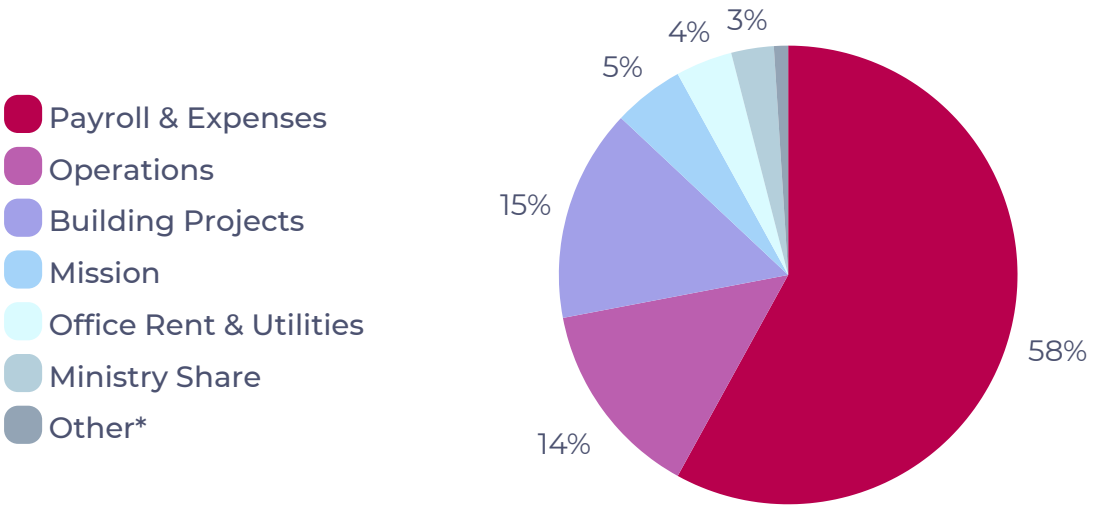
Graph 1: Sources of Income (2023)



Total Income (excluding TC Building Works) = £319,049*

*'TC Building Works' grants amounted to 67% of the Total Income of £955,952
**'Events & Chaplaincy' includes weddings/funeral fees, special events and CHADD chaplaincy
***'Other' sources include music activities

Graph 2: Categories of Expenditure (2023)



Total Expenditure (Excluding TC Building Works) = £323,903*

*'TC Building Works' amounted to 67% of the Total Expenditure of £983,314
*'Other' costs includes gifts

Investments

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

The CBF Investment Fund comprises the following:

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

The COIF Charity Investment Fund comprises:

- The Beddington Fund

Dividends received as of 31st December 2023 were as follows:

- CBF Investment Fund = £3,004
- COIF Charity Investment Fund = £211

The value of each fund on 31st December 2023, along with a comparison with that on 31st December 2022, is provided in Table 2 below.

Table 2: Investment Fund Values

Fund	Value on 31st December 2022	Value on 31st December 2023	Total Shareholding
Preedy Trust for Choir 1	2064.59 pence	2260.53 pence	1,474
Preedy Trust for Choir 2	2064.59 pence	2260.53 pence	386
Preedy: Choir Fund	2064.59 pence	2260.53 pence	2,254
Dudley St Thomas PCC Church Expenses (Hill Fund)	2064.59 pence	2260.53 pence	252
Dudley St Thomas PCC Poor Fund (Smart Fund)	2064.59 pence	2260.53 pence	496
Beddington Fund	1814.93 pence	1984.50 pence	388

Independent Examiner's Report to the Trustees of Dudley Resourcing Churches Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:



Frances Clapham FCA

CKCA Limited

Castle Court 2

Castlegate Way

Dudley

DY1 4RH

Date: 16 May 2024

Annual Statements of Accounts

Statement of Financial Activities

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and legacies		£46,810	£780,153		£826,964	£237,248
Income from charitable activities		£6,417	£735		£7,152	£9,371
Investments		£15	£3,240		£3,256	£3,203
Other income		£24,071	£94,507		£118,579	£23,047
Total income	**4**	**£77,315**	**£878,637**		**£955,952**	**£272,870**
Expenditure on:						
Expenditure on charitable activities		£59,170	£905,703		£964,874	£184,264
Other expenditure		£18,242	£197		£18,439	£42,576
Total expenditure	**5**	**£77,413**	**£905,901**		**£983,314**	**£226,840**
Net income / (expenditure) resources before transfer		**(£99)**	**(£27,265)**		**(£27,363)**	**£46,030**
Transfers:						
Gross transfers between funds - in	**6**		£2,289		£2,289	
Gross transfers between funds - out	**6**	(£2,290)			(£2,290)	
Other recognised gains / losses						
Gains/losses on investment assets	**10**		£972	£9,213	£10,185	(£14,253)
Gains on revaluation, fixed assets, charity's own use						
Net movement in funds		**(£2,388)**	**(£24,003)**	**£9,213**	**(£17,178)**	**£31,778**
Reconciliation of funds						
Total funds brought forward		**£57,830**	**£81,847**	**£97,182**	**£236,860**	**£205,081**
Total funds carried forward		**£55,442**	**£57,844**	**£106,395**	**£219,682**	**£236,860**
Represented by						
Unrestricted						
General fund		£50,727			£50,727	£53,953
Designated						
Church Utilities		£4,715			£4,715	£3,877
Restricted						
BCC Grant - Exercise Classes			£330		£330	
Beddington Fund			£1,025		£1,025	£814
Energy Grant			£2,289		£2,289	
Healthier Churches Fund			£2,889		£2,889	
Hill Fund			£745		£745	£589
International Fund			£2,074		£2,074	£3,312
National Lottery Community Fund – Coronation			£60		£60	
NLHF Project			£2,423		£2,423	£36,835
Preedy Fund			£24,467		£24,467	£22,024
SDF Accommodation Fit-out						£24
SDF Church Renewals			£1,800		£1,800	
SDF Staff			£310		£310	£871
Smart Fund			£15,775		£15,775	£14,594
Tiny Town			£113		£113	£181
Top Church Fabric Funds			£2,624		£2,624	£2,599
Westhill Grant - Interfaith			£913		£913	
Endowment						
Beddington Fund				£7,700	£7,700	£7,041
Hill Fund				£5,695	£5,695	£5,202
Preedy Fund				£92,998	£92,998	£84,937
Total funds		**£55,442**	**£57,844**	**£106,395**	**£219,682**	**£236,860**

Balance Sheet

	Notes	Total funds As at 31/12/2023	Prior year funds As at 31/12/2022
Fixed assets			
Investments	**10**	£117,607	£107,422
		£117,607	**£107,422**
Current assets			
Debtors	**7**	£276	£0
Cash At Bank And In Hand		£126,717	£155,759
		£126,993	**£155,759**
Liabilities			
Creditors: Amounts Falling Due In One Year	**8**	£24,918	£26,321
		£24,918	**£26,321**
Net current assets less current liabilities		**£102,075**	**£129,437**
Total assets less current liabilities		**£219,682**	**£236,860**
Liabilities			
Total net assets less liabilities		**£219,682**	**£236,860**
Represented by			
Unrestricted			
Unrestricted - General Funds		£50,727	£53,953
Designated			
Designated - Church Utilities		£4,715	£3,877
Restricted			
Restricted - BCC Grant - Exercise Classes		£330	
Restricted - Beddington Fund		£1,025	£814
Restricted - Energy Grant		£2,289	
Restricted - Healthier Churches Fund		£2,889	
Restricted - Hill Fund		£745	£589
Restricted - International Fund		£2,074	£3,312
Restricted – National Lottery Community Fund - Coronation		£60	
Restricted - NLHF Project		£2,423	£36,835
Restricted - Preedy Fund		£24,467	£22,024
Restricted - SDF Accommodation Fit-out			£24
Restricted - SDF Church Renewals		£1,800	
Restricted - SDF Staff		£310	£871
Restricted - Smart Fund		£15,775	£14,594
Restricted - Tiny Town		£113	£181
Restricted - Top Church Fabric Funds		£2,624	£2,599
Restricted - Westhill Grant - Interfaith		£913	
Endowment			
Endowment - Beddington Fund		£7,700	£7,041
Endowment - Hill Fund		£5,695	£5,202
Endowment - Preedy Fund		£92,998	£84,937
Fund Totals		**£219,682**	**£236,860**

Balance Sheet approved by DRCT trustees on 16th May 2024 and signed on their behalf by:



Rev James Treasure (Dudley Team Rector and Board Chair)

Statement of Assets and Liabilities

Class and nominal code	Notes	General (Unrestricted)	Designated	Restricted	Endowment	Total	Last year
Fixed Asset - Investments							
FA1: Beddington					£7,700	£7,700	£7,041
FA2: Hill Fund					£5,695	£5,695	£5,202
FA3: Preedy Fund					£92,998	£92,998	£84,937
FA4: Smart Fund				£11,212		£11,212	£10,240
Total				**£11,212**	**£106,394**	**£117,607**	**£107,422**
Current Asset - Cash At Bank And In Hand							
CA001: DRCT Lloyds Account		£74,529	(£275)	£15,329		£89,584	£122,641
CA002: Cash in Hand		£247		£125		£373	£245
CA003: PCC Account 1			£3,301	£109		£3,411	£2,220
CA004: PCC Account 2			£29			£29	£25
CA005: Savings Account		£4	£1,659			£1,663	£1,647
CA006: Fabric Fund Account				£2,624		£2,624	£2,599
CA007: Smart Fund Account				£4,563		£4,563	£4,353
CA008: Preedy Fund Account				£24,467	£0	£24,467	£22,024
Total		**£74,781**	**£4,715**	**£47,219**	**£0**	**£126,717**	**£155,759**
Current Asset - Debtors							
Z05: Accounts Receivable		£125		£151		£276	£0
Total		**£125**		**£151**		**£276**	**£0**
Liability - Creditors: Amounts Falling Due In One Year							
Z04: Accounts Payable		£24,179		£738		£24,918	£26,321
Total		**£24,179**		**£738**		**£24,918**	**£26,321**
Net total assets		**£50,727**	**£4,715**	**£57,844**	**£106,395**	**£219,682**	**£236,860**

Fund Movement by Type

Fund	Notes	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Journal Entries	Fund balances Carried forward
BCC								
Restricted			£330					£330
Sub-totals			**£330**					**£330**
Beddington								
Restricted		£814	£211					£1,025
Endowment		£7,041					£659	£7,700
Sub-totals		**£7,856**	**£211**				**£659**	**£8,726**
Coronation								
Restricted			£450	£389				£60
Sub-totals			**£450**	**£389**				**£60**
Ene								
Restricted					£2,289			£2,289
Sub-totals					**£2,289**			**£2,289**
Fabric								
Restricted		£2,599	£24					£2,624
Sub-totals		**£2,599**	**£24**					**£2,624**
GBelt								
Restricted			£735	£735				
Sub-totals			**£735**	**£735**				
HCF								
Restricted			£16,447	£13,557				£2,889
Sub-totals			**£16,447**	**£13,557**				**£2,889**
Heritage								
Restricted		£36,835	£636,902	£671,314				£2,423
Sub-totals		**£36,835**	**£636,902**	**£671,314**				**£2,423**
Hill								
Restricted		£589	£155					£745
Endowment		£5,202					£493	£5,695
Sub-totals		**£5,792**	**£155**				**£493**	**£6,441**
Inter								
Restricted		£3,312		£1,237				£2,074
Sub-totals		**£3,312**		**£1,237**				**£2,074**
OfficeFur								
Restricted		£24		£24				
Sub-totals		**£24**		**£24**				
Operations								
Restricted			£9,428	£9,428				
Sub-totals			**£9,428**	**£9,428**				
Preedy								
Restricted		£22,024	£2,542	£100				£24,467
Endowment		£84,937					£8,061	£92,998
Sub-totals		**£106,962**	**£2,542**	**£100**			**£8,061**	**£117,465**
Renewals								
Restricted			£40,106	£38,306				£1,800
Sub-totals			**£40,106**	**£38,306**				**£1,800**
Rent								
Restricted			£11,400	£11,400				
Sub-totals			**£11,400**	**£11,400**				
Smart								
Restricted		£14,594	£306	£97			£972	£15,775
Sub-totals		**£14,594**	**£306**	**£97**			**£972**	**£15,775**
Staff								
Restricted		£871	£157,301	£157,861				£310
Sub-totals		**£871**	**£157,301**	**£157,861**				**£310**
TT								
Restricted		£181	£1,045	£1,112				£113
Sub-totals		**£181**	**£1,045**	**£1,112**				**£113**
Utilities								
Designated		£3,877	£1,036	£198				£4,715
Sub-totals		**£3,877**	**£1,036**	**£198**				**£4,715**
West								
Restricted			£1,250	£336				£913
Sub-totals			**£1,250**	**£336**				**£913**
General								
Unrestricted		£53,953	£76,278	£77,214	(£2,290)			£50,727
Sub-totals		**£53,953**	**£76,278**	**£77,214**	**(£2,290)**			**£50,727**
Totals		**£236,860**	**£955,952**	**£983,314**			**£10,185**	**£219,682**

Analysis of Income and Expenditure

Income

	Notes	General	Designated	Restricted	Endowment	This year	Last year
Income and endowments from:							
Donations and legacies							
IN001 - Planned Giving - Parish Giving Scheme		£21,099				£21,099	£23,520
IN002 - Donations - Contactless		£5,088				£5,088	£2,937
IN003 - Cash Donations		£1,591		£545		£2,137	£1,808
IN004 - Gift Aid		£5,176				£5,176	£5,787
IN006 - One Off Donations		£503				£503	£450
IN010 - One-off Grant				£22,530		£22,530	£30,150
IN011 - DBF Grant				£16,447		£16,447	
IN012 - SDF Grant - Reordering Works							£25,671
IN013 - SDF Grant - Staff Salaries				£157,301		£157,301	£113,198
IN014 - SDF Grant - Operational				£9,428		£9,428	£6,741
IN016 - NLHF Grant - Heritage				£522,394		£522,394	
IN024 - Standing Order & BACs		£10,840	£1,025			£11,865	£12,204
IN31 - SDF - Ancillary Office				£11,400		£11,400	£11,400
IN33 - Bank Loyalty Reward				£0		£0	£1
IN40 - International Travel & Mission							£2,516
IN41 - Donations - Online		£1,481				£1,481	£801
IN42 - Amazon/EasyFundraising Donations		£5				£5	£59
IN49 - SDF - Church Renewals				£40,106		£40,106	
Donations and legacies Totals		**£45,785**	**£1,025**	**£780,153**		**£826,964**	**£237,248**
Income from charitable activities							
IN008 - Church Event Income		£465		£735		£1,200	£1,028
IN009 - Fees from Weddings and Funerals		£1,340				£1,340	£4,081
IN030 - Music Activities		£739				£739	£500
IN35 - Chaplaincy Services		£3,873				£3,873	£3,762
Income from charitable activities Totals		**£6,417**		**£735**		**£7,152**	**£9,371**
Investments							
IN32 - Investment Dividends				£3,215		£3,215	£3,198
IN34 - Bank & Building Society Interest		£4	£11	£24		£40	£4
Investments Totals		**£4**	**£11**	**£3,240**		**£3,256**	**£3,203**
Other income							
IN018 - Church Premises Hire		£1,130				£1,130	£605
IN020 - Church Sales		£461				£461	
IN021 - Refunds from Church Purchases		£156				£156	£65
IN026 - VAT Reclaim				£94,507		£94,507	£884
IN027 - Office Rent		£8,073				£8,073	£6,818
IN36 - Bishop's Parking & Office Contributions		£1,233				£1,233	£1,776
IN45 - Invictus Rent		£12,875				£12,875	£12,898
IN46 - Reimbursement of Error Purchases		£140				£140	
Other income Totals		**£24,071**		**£94,507**		**£118,579**	**£23,047**
Income and endowments Grand totals		£76,278	£1,036	£878,637		£955,952	£272,870

Expenditure

	Notes	General	Designated	Restricted	Endowment	This year	Last year
Expenditure on:							
Expenditure on charitable activities							
EX001 - Church Running - IT/Communications/Secur		£3,350				£3,350	£1,739
EX002 - Church Running - Electricity		£3,317		£3,441		£6,758	£4,001
EX003 - Church Running - Gas		£3,274		£5,987		£9,262	£5,658
EX004 - Church Running - Water		£139				£139	£138
EX005 - Church Running - Insurance		£7,993				£7,993	£6,450
EX006 - Staff - Salaries				£138,564		£138,564	£81,701
EX007 - Staff - HMRC				£36,688		£36,688	£23,763
EX008 - Staff - Pension Contributions				£8,069		£8,069	£7,733
EX009 - Staff & Volunteer Expenses		£3,729				£3,729	£3,822
EX011 - Staff and Volunteer Training		£17				£17	£254
EX012 - Church Admin, Postage & Deliveries		£66				£66	
EX013 - Cleaning		£77				£77	
EX015 - Event Costs		£330				£330	£825
EX016 - Community Ministry Budget		£1,720		£1,197		£2,918	£2,490
EX017 - Youth and Children Ministry Budget		£3,754				£3,754	£3,606
EX019 - Worship Ministry Budget		£1,969				£1,969	£3,269
EX020 - Catering		£4,077				£4,077	£3,077
EX021 - Refreshments for Meetings & Contractors		£11				£11	
EX022 - Resources for services and home groups		£752				£752	£1,091
EX023 - Wedding and Funeral Costs							£340
EX024 - Office Costs		£1,299				£1,299	£545
EX025 - HR/Recruitment		£1,558				£1,558	£961
EX026 - Accounting		£2,940				£2,940	£2,760
EX027 - IT - Software / Online Services		£968				£968	£995
EX028 - IT - Hardware		£3,463				£3,463	£110
EX029 - Marketing		£857				£857	£1,240
EX031 - External Premises Rent				£11,400		£11,400	£11,400
EX032 - External Premises - Utilities		£2,428		£24		£2,453	£2,674
EX033 - Legal Fees							£1,872
EX034 - Parish Share		£10,182				£10,182	£9,590
EX036 - NLHF Project - Activity & Interpretation				£8,850		£8,850	
EX037 - NLHF Project - Capital Works				£645,380		£645,380	
EX038 - NLHF Project - Admin/Evaluation				£5,179		£5,179	
EX39 - Hospitality		£180				£180	£435
EX41 - Gifts		£200		£304		£504	£203
EX43 - Soft Furnishings		£30				£30	
EX47 - Printer Lease and Ink		£271				£271	
EX61 - International Travel for Mission				£1,237		£1,237	£1,509
EX62 - Pupil Referral Unit Costs		£208				£208	
EX68 - Church Renewals				£38,306		£38,306	
EX69 - Interfaith Ministry				£336		£336	
EX70 - Greenbelt				£735		£735	
Expenditure on charitable activities Totals		**£59,170**		**£905,703**		**£964,874**	**£184,264**
Other expenditure							
EX014 - Building Maintenance and Repair		£10,034				£10,034	£7,341
EX035 - Reordering Works							£23,413
EX42 - Misc		£375				£375	£325
EX46 - External Premises Insurance & Service Ch		£65				£65	£693
EX51 - Service Charges		£116	£198	£197		£512	£516
EX54 - Bishop's Office		£873				£873	£873
EX55 - VAT - LPOW/WDBF							£884
EX56 - Parish Returns							£756
EX59 - Curate Housing & Ordination Costs		£542				£542	
EX63 - Professional Cleaning		£5,470				£5,470	£6,463
EX64 - Refunds							£1,307
EX65 - Purchases made in Error		£124				£124	
EX66 - Eco-Church		£63				£63	
EX67 - Website		£376				£376	
Other expenditure Totals		**£18,043**	**£198**	**£197**		**£18,439**	**£42,576**
Expenditure Grand totals		£77,214	£198	£905,901		£983,314	£226,840

Notes to the Accounts

Note 1: Basis of Preparation

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

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

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

Note 2: Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3: Funds

Top Church has sixteen funds, which are as follows:

Type	Name	Purpose
Unrestricted	General	Funds generated by the church with no specific purpose attached to them. These are held in the DRCT account and cash in hand.
Designated	Church Utilities	Funds held in the Barclays accounts that have been designated towards covering church utilities and insurance. These are held in the DRCT, PCC1, PCC2 and Savings Barclays Accounts.
Restricted	NLHF Project	Grants received from NLHF and match-funders to deliver the church's Heritage Project. These are held in the DRCT account.
	BCC Grant	Grant received from the Black Country Consortium for use to fund health and fitness initiatives.
	National Lottery Community Fund - Coronation	Grant money received from the National Lottery Community Fund to be used to host a coronation event.
	Healthier Churches Fund	Grant money received to cover staff costs relating to renewal and maintenance of church buildings.
	Westhill Grant - Interfaith	Grant received from the Westhill Endowment Fund to help cover any costs relating to interfaith initiatives.
	SDF Church Renewals	SDF grants from the Church Commissioners for any building works required in the renewal projects of St. Johns and St. Francis church.
	SDF Accommodation Fit-out	SDF grants from the Church Commissioners for the fit-out of the Top Church offices. These are held in the DRCT account.
	SDF Accommodation Rent	SDF grants from the Church Commissioners for renting the Top Church offices. These are held in the DRCT account.
	SDF Church Re-ordering	SDF grants from the Church Commissioners for internal work to the Top Church building. These are held in the DRCT account.
	SDF Operations	SDF grants from the Church Commissioners for operational costs. These are held in the DRCT account.
	SDF Staff	SDF grants from the Church Commissioners for staff salaries, pensions contributions and PAYE. These are held in the DRCT account.
	Top Church Fabric Funds	Funds for the purpose of building maintenance work. These are held in the Fabric Fund Barclays account.
	Smart Fund	Income from the Rev WH Smart Investment Fund. It is understood that this is to be used for the poor. Funds are held in the Smart Fund Barclays account.
	International Fund	Gifts and grants received by a church curate for the purpose of funding international travel to provide cover and support to an Anglican Church abroad. These are held in the DRCT account
	Tiny Town	Funds donated to the church for the purpose of supporting costs to run Tiny Town
	Energy Grant	Grant awarded by the Worcester Diocesan Board of Finance (WDBF) for church energy costs.
Endowment	Preedy Fund	Endowment from the Preedy Trust. It is understood that this is to be used for the church choir only. These are held in the Preedy Fund Barclays account.
	Beddington Fund	Endowment from the Beddington Fund. Income is to be used for the benefit of the parish as the Churchwardens think fit. These are held in the PCC1 Barclays account.
	Hill Fund	Endowment from the Hill Fund. It is understood that this is to be used for church expenses. These are held in the PCC1 Barclays account.

Note 4: Income

Public Donations: The church received £42,173 from public donations. The majority of this was through regular monthly giving either through the Parish Giving Scheme (£21,099) or standing order (£11,865). Sporadic public donations (£8,706) were received through a variety of other methods, including cash, contactless payments and online. Gift Aid claimed on donations in 2023 amounted to £5,176.

Grants: Top Church was a recipient of grants, amounting to £874,113, from the following six grant providers:

1. National Lottery Heritage Fund: Most of the church's income in 2023 was from the NHLF grant. This helped cover the majority of the expenditure on the church's building works as well as some staff salaries and the required heritage based church events. The total income of the NLHF grant was £522,394.
2. Listed Places of Worship Grant Scheme (LPOW): A grant of £94,507 was received from LPOW to reimburse VAT incurred on invoices related to eligible work to the church building.
3. National Churches Trust: A grant of £20,000 was received to help fund the work on the church building.
4. Strategic Development Fund (SDF): A large majority of the church's income in 2023 was from SDF grants. The church was in its sixth year of receiving SDF funding (such funding concludes in June 2025). This funding is restricted to staff salaries, building re-ordering work, building renewals, operational costs and office rent. A total income of £218,235 was received through SDF grants in 2023.
5. Healthier Churches Fund: A grant of £16,447 was received to help cover staff salaries.
6. Black Country Consortium: A grant of £330 was received for help with exercise classes at our places of welcome.
7. National Lottery Community Fund: A grant of £450 was received to help fund a coronation event.
8. Westhill Endowment Fund: A grant of £1,250 was received for help with our role during interfaith week.
9. St Thomas and St Luke's education trust charity: A grant of £500 was received for help with providing gift for attendees of tiny town.

Revive Learning Centre: Top church entered into a Licence to Occupy agreement with Invictus Education Trust in 2022 to host the Revive Learning Centre in the church building Monday – Friday during term times. This agreement came to an end in September 2023. The earning from this agreement for 2023 amounted to £12,875.

Kumon: Top Church entered into a room hire agreement with Kumon in October 2023. To help provide a supplementary education three times a week. In 2023 hire fees amounts to £490 with hopes of continued use throughout 2024.

The Bishop of Dudley's Office: The DRCT shares its offices at 3 Parsons Street with The Bishop of Dudley's Office. The Bishop of Dudley's Office pays a monthly contribution towards rent, utilities, maintenance and parking. Such contributions amounted to £8,073.

CHADD: Top Church provides a chaplaincy service to CHADD, a local charity which provides housing options for people who require support. Chaplaincy is provided for people of all faiths and none across the staff team and the charity's beneficiaries. Fees received for this service amounted to £3,873.

Note 5: Expenditure

Staff Salaries: The average number of staff in 2023 was 6.5 FTE (2022 = 4 FTE). Staff payroll was funded by SDF (£157,861), HCF (£13,557) and NLHF (£11,903) grants, totaling £183,321. Payroll costs were broken down as follows:

Cost Type	2022	2021
Wages	£138,564	£81,702
Social Security	£36,688	£23,763
Pension*	£8,069	£7,734
Total	£183,321	£113,199

* Pension costs are paid into Nest workplace pension scheme.

Key Management Remuneration: Stipends for clergy positions at Top Church are paid by the WDBF and therefore are not represented in these accounts. Top Church contributed towards such costs through its Ministry Share payment of £10,182.

Expenses: Staff, clergy and volunteer expenses amounted to £3,729. Such expenses comprise claims made by staff and clergy on expenses incurred on non-ministry related items such as supplies for the offices at Parsons Street, refreshments for meetings, office administration, subsistence, mileage, public transport and parking. It also includes contributions towards clergy office running expenses such as broadband and utilities. There are no staff with remuneration greater than £60,000 (2021: none).

Mission: A total of £16,347 was spent on missional activities. This spend was broken down into the following four budget areas:

1. General Ministry: – expenditure associated with putting on services and small groups both in the church and online. This includes resources such as books, catering, refreshments for pastoral meetings, costs associated with putting on special events such as marketing and website costs. This also includes any expenditure on interfaith events and church excursions. This amounted to £7,708.
2. Community: expenditure on all community focused activities and initiatives such as Places of Welcome, Tiny Town, heritage activities and the coronation event. Spend on community activities amounted to £2,918.
3. Youth and Children: expenditure on services, midweek activities and online content for the church's youth and children. Spend on this ministry amounted to £3,754.
4. Worship: expenditure associated with facilitating worship at services, online and in the community, such as musical instruments/equipment, copyright licence, live streaming licence, recording equipment. Spend on the worship ministry amounted to £1,969.

Operations: The largest operational expenditure related to utilities, security, network and insurance costs at the church, amounting to £27,502. Maintenance works to the building, including repairs and annual inspections (such as the mansafe system, clock, boiler and lightning protection system) amounted to £10,034. Other operational costs associated with the running of the church totalled £16,588. Such costs comprised accountant fees, HR consultant fees, office costs; IT software/hardware, furnishings, professional cleaning and banking service charges.

Offices: The church paid £11,400 in rent for its offices at 3 Parsons Street, along with £2,518 in office utility costs and insurance.

Building Work: The delivery phase of the National Lottery funded building works started in late 2022 and ramped up in 2023. Total spend at years end was £645,380. Which was funded by NLHF grant, the NCT grant and the LPOW grant.

Church Renewals: Work commenced on the church renewals project at both St. Johns and St. Francis'. This work was wholly funded by the SDF grant and amounted to a total spend of £38,306 in 2023.

Ministry Share: The church made a total payment of £10,182 towards its 2023 Ministry Share obligation. Parish Share funds clergy stipends across the Diocese of Worcester.

Overview: Costs in 2023 can be split into the following three categories:

Cost Type	2023		2022	
	Amount	Proportion	Amount	Proportion
Direct (costs directly related to delivering charitable activities e.g. ministry costs, staff salaries, NLHF project, reordering work)	£922,592	93.8%	£167,058	£74%
Support (costs that support the delivery of charitable activities, e.g. utilities, rent, insurance, building maintenance)	£57,782	5.8%	£55,152	£24%
Governance (legal advice and costs associated with statutory requirements)	£0	0%	£1,872	1%
Independent Examination Costs	£2,940	<1%	£2,760	1%
Total	£983,314	100%	£226,842	100%

Note 6: Fund Movement

There was a transfer of funds of £2,290 from the general fund to the energy grant fund relating to the liability code, Z04. This was a correction relating to an accounting error made earlier in the year when the energy liability was cleared and associated with the incorrect fund.

Note 7: Debtors (Accounts Receivable)

Fund	Receivable For	Amount (31st Dec 2023)	Amount (31st Dec 2022)
General	Music tech support	£125	-
Renewals	SDF drawdown for renewals project	£151	-
Total		£276	£-

Note 8: Creditors (Accounts Payable)

Fund	Payable For	Amount (31st Dec 2023)	Amount (31st Dec 2022)
General	Loan from the WBDF to cover the match-funding gap for Stage 1 of the NLHF project.	£23,403	£23,403
Energy Grant	Total Energies – Gas bill for November 2022.	-	£1,596
Energy Grant	Total Energies – Electric bill for November 2022.	-	£694
General	Visual Advance – updates to the Top Church website.	-	£112
General	Vision – printer ink usage (November 2022).	-	£11
SDF Staff	NEST – pensions contributions for December payroll.	£738	£507
General	Tormax door repair.	£279	-
General	E.On Next Gas bill for Parsons Street offices.	£147	-
General	BSG Office supplies	£128	-
General	Service Master cleaners	£220	-
Total		£24,918	£26,323

Note 9: Cash in Hand

Top Church held £373 of petty cash that had not yet been banked as of 31st December 2023. This comprised loose coins from donations received during services, public events and Tiny Town in the final quarter of the year, as well as donations received from services in the latter part of advent. This is included in the total current assets figure of £126,993 on the Balance Sheet.

Note 10: Investments

	Beddington Endowment	Hill Fund (Church expenses) Endowment	Preedy Endowment	Smart Fund (Poor Fund)	Total
Fund value b/f @ 01-01-23	£7,047	£5,203	£84,937	£10,240	£107,427
Fund growth	£653	£494	£8,061	£972	£10,180
Fund value c/f @ 31-12-23	£7,700	£5,697	£92,998	£11,212	£117,607
Units Held b/f 01-01-23	388	252	4,114	496	
Units Held c/f 31-12-23	**388**	**252**	**4,114**	**496**	
Price per unit share	£19.84	£22.60	£22.60	£22.60	
Total value	£7,700	£5,697	£92,998	£11,212	

Note 11: Financial Instruments

	2023	2022
Carrying amount of financial assets		
Instruments measured at fair value through SOFA	£117,607	£107,427
	£117,607	£107,427

Note 12: Remuneration and Related Party Transactions

Trustees received no remuneration in 2023.

A trustee of the DRCT, James Treasure, received total payments of £942.30 during 2023 to cover business related expenses (such as subsistence, refreshments for meetings and services, office running costs (e.g. broadband), mileage, resources/equipment for church services and printing). Payments to cover office running expenses throughout the year were approved by trustees in January 2023, whilst other expense claims were approved by another trustee of the DRCT.

Note 13: Operating Leases

The church leases ancillary offices at 3 Parsons Street, Dudley, on a three-year tenancy. This tenancy commenced in September 2019 at an annual rent of £11,400 (inc VAT). This was extended for an additional three-year period on the same terms (from September 2022). The total lease commitment is as follows:

Period	Commitment (inc VAT)
< 1 year	£11,400
2 – 5 years	£19,000
Total	£30,400

Note 14: Gifts in Kind

Top Church benefits from a large number of people generously giving their time to volunteer towards the ministry of the church. The church would like to thank everyone who has volunteered their time to many areas of ministry, including supporting the worship band, AV/sound desk, Sunday welcome, Tiny Town, Places of Welcome, kids and youth activities. Additionally, volunteers also gift the church with food to be served after Sunday services and community events. Neither the time nor food provided by volunteers is accounted for in the accounts. The church received no further gifts.

The Annual Report and Financial Statements were approved by DRCT trustees on 16th May 2024 and signed on their behalf by:



Rev James Treasure (Dudley Team Rector and Board Chair)

TOP CHURCH

Dudley Resourcing Churches Trust
Charity No. 1187653

3 Parsons Street
Dudley
DY1 1JJ
www.topchurch.co.uk

DUDLEY RESOURCING CHURCHES TRUST

England & Wales - Charity number 1187653

Accounts



Top Church

(Dudley Resourcing Churches Trust)

Annual Report & Financial Statements

31st December 2022

Life in all its fullness



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1 Message from James

I am delighted to write another year end report for Top Church! It has been a year of adventure, excitement and challenge. I can say, with hand on heart, there is never a dull moment leading this Church! In many ways, this year reflects our first 'normal one' with no lockdowns or overly disruptive building work. As I read this report, I was reminded of the words of Margaret Wheatley, "Never doubt that a small group of thoughtful, committed people can change the world. Indeed, it is the only thing that ever has." I hope you are encouraged, as I was, about what can be achieved through people like ourselves; committed to Jesus and sharing His love with the people of Dudley.

Let me share a few highlights:

- Growth in Sunday worship services, including our new 11am, with new people joining.
- The number of youth and children continues to grow, with a weekly youth small group.
- Playing our part as the civic church; from Covid memorial services, Remembrance Day Acts and the Dudley Borough Memorial Service for our late Queen.
- Our partnership with Invictus grew from strength to strength as we share space and provide resources (namely Clare!) for their Alternative Provision.
- Chaplaincy across our borough at CHADD (8 schemes), Pegasus Senior School and Stourbridge FC, plus monthly Communion Services at three care homes.
- A thriving weekly Tiny Town and wonderful Places of Welcome, which provide a safe space for so many people.

We will hear much more about this next year but we began to open up conversations with several local Anglican Churches, all based on estates in Dudley Town, about how we can help enable mission in their local communities. What emerged was the idea of Community Hubs based at St John's and St Francis …. watch this space for further details!

Our challenges for the year ahead remain the same: namely our building(!), growing a church where there is little interest in Christianity and ensuring our ministry is sustainable into the future when the SDF funding stream draws to a close. Looking forward, we will continue to roll out the heritage programme, including activities and essential building work to conserve the church for generations to come. We also hope to see our services continue to grow, our work in the community become more effective, and for many people to discover the life changing love of God seen in Jesus.

'God can do anything, you know - far more than you could ever imagine or guess or request in your wildest dreams! He does it not by pushing us around but by working within us, his Spirit deeply and gently within us.' Ephesians 3:20

With thanks for all your prayer, love and sacrifice this past year.

James Treasure
(Resourcing Church Leader)

About Top Church 2

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

Our Values

Everything we do is guided by the following values:

Worship: Worshipping God is one of the most profound experiences humans can have and our highest priority. It forms us into God's people and roots us in God's story.



Community: People are more connected today than ever before, yet loneliness persists. At its heart, church is a community where we can all participate, build trusting relationships, receive care and create space for others.



Openness: We seek to be open to the Spirit through worship, engagement with the Bible, drawing upon church tradition and listening to one another.

Formation: We recognise we all start our spiritual journeys from different places but believe we are called to be formed into the likeness of Christ.



Dignity: To give and treat all people with dignity no matter their age, gender, health, race, material status or sexuality.

Hope: The possibility of hope opens up our futures and is given even in the darkest moments

Aspiration: People can become and do more than they can ever imagine because they are made in God's image. We want to be a church that ignites and nurtures aspiration in people.

A Voice: We are committed to helping everyone find their voice and when necessary speak for those who have no voice

Administration

Church Leader: Rev James Treasure
Church address: St Thomas & St Luke's Church, High Street, Dudley, DY1 1QD
Office address: 3 Parsons Street, Dudley, DY1 1JJ

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

Structure, Governance & Management

Top Church is part of the Church of England in the Dudley Deanery within the Diocese of Worcester. It is a registered Charitable Incorporated Organisation (CIO) under the name 'Dudley Resourcing Churches Trust' (DRCT) (charity number 1187653) and is governed by a constitution. 'Top Church' is a registered working name for the CIO. The CIO had fifty members as of 31st December 2022 with voting rights.

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

Top Church has seven trustees: James Treasure (Chair); Ben Coleman (Treasurer); Jen Coleman; Carlo Di Terlizzi (Vice Chair), Steph Pincher; Diane Reeves; and Beth Goymer.

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

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

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

Table 1: Governance Structure

<u>The Board</u> Has strategic oversight and responsibility for the church's mission.
<u>Leadership Team</u> Responsible for the day-to-day delivery of the church's mission.
<u>Ministry Teams</u> The practicable actioning of mission is carried out by a number of ministry teams.
<u>Members</u> Any person who has been approved as a member, with voting rights at General Meetings.



Charitable Objects

The charitable objects of the CIO are:

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

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







Resourcing Church

Our vision and charitable objects are are supported by the Church Commissioners, who in 2018 awarded the Diocese of Worcester £2.5m over a seven year period through its Strategic Development Fund (SDF). This grant is to help relaunch Top Church as a Resourcing Church. This is with the aim to grow the congregation and actively carry out mission locally, as well as resource nearby churches.



2022

3 Overview of Activities

Worship & Outreach

Throughout 2022 we held three services a week: our 11am and 4pm Sunday services, as well as our midday Wednesday communion service. It has been a joy to see new people discover and make Top Church their home, with an average of 149 people joining us for worship each week.

During the week, we continue to hold three open-ended small groups, attended by 29 people, who meet weekly for fellowship, Bible study and food. This was supported by four fixed-term small groups in February/March covering various topics, such as black theology.



In our role as Dudley's civic church, we were honoured to host a remembrance service in June for those who passed during the Covid-19 pandemic, as well as a memorial service for the passing of Queen Elizabeth II in September.



We provided chaplaincy for eight schemes operated by CHADD, a local charitable housing association that provides supported housing to single people, older persons and those with special needs. We also led an Alpha Course for CHADD staff, with 14 people attending.

We continued to support three local care homes, with Sarah Carwardine making weekly visits to provide communion, prayer, worship and fellowship; reaching an average of 40 residents each month.

Calum Burke continued as Chaplain to Stourbridge Football Club, providing a listening ear and an encouraging presence around the club.



We were also pleased to actively participate in Inter-Faith Week in November, working closely with Dudley Borough Inter-Faith Network. This provided an opportunity for people of all faiths and none to meet and build friendships.

The Top Church choir went from strength-to-strength, meeting every fortnight and performing at Sunday services. The choir were invited to perform at Dudley Zoo and Castle as part of Dudley's Queen's Jubilee event in June and also performed on the High Street at Black Country Mulitcultural Day in July.

Youth & Kids



At Top Church our young people meet each week on a Thursday night to socialise and discuss their faith, and each Sunday at 4pm. We also have days out together (bowling, climbing, meals) that have been a really positive time of building friendships. Our youth group also had their own Cafe Theology group that met a number of times for in-depth discussion.

Our children now have activities both at the 11am and 4pm services and both groups have grown in number. Four of our youth and children were confirmed this year, and five of our youth attended Limitless festival in the summer.

In the autumn term we delivered a week-long event called 'Experience Dudley' to years 3 to 6 of Jessons Primary School, which focussed on learning about faith and the role of the church community throughout the town's history. 330 students visited the church during this event. We also created a prayer space in the school and delivered lessons to years 2 to 6; learning about how people pray and giving opportunities to pray and reflect.

Every Tuesday a group of church volunteers provide chaplaincy to Pegasus School. They have built meaningful connections with students in all year groups and been able to offer support for a wide range of issues. We also delivered assemblies about chaplaincy to all year 7, 8 and 9 students.



Revive Learning Centre

From January 2022, Top Church started hosting the Revive Learning Centre. The centre is a new initiative operated by Invictus Education Trust with the purpose of providing an education space for pupils who have low attendance at school. The first academic year saw an increase in average attendance from 30% in January 2022 to 71%.

Clare Soar provided mentoring to students, as well as developing life skills, delivering one-to-one English tutoring, offering mental health support, and attending events such as Awards Evening and school trips.

Safeguarding



Top Church has an adopted Safeguarding Policy, which is informed by and consistent with the House of Bishop's 'Promoting a Safer Church' Policy. Top Church uses an online parish safeguarding dashboard, on which it's records and monitors its compliance with safeguarding measures. Trustees approve all church activities involving children and vulnerable adults. Clare Soar continued as the church's Safeguarding Officer in 2022.

Tiny Town

It has been amazing to see the growth in Tiny Town throughout 2022, with an of average 28 children attending per session. The local Social Prescriber for Migrant Communities continues to send the mums they support to Tiny Town and has spoken about what a difference it has made to both them and their children, some of whom have experienced extreme trauma. The Perinatal Mental Health Team also signpost their mums to us, and we have recently become very popular amongst Health Visitors too!

We held a special session at Easter – where families could bring along older children for an egg hunt, followed by a child focused midweek service. We also held a special session for parents and carers in July, where they could enjoy a foot massage and a cream tea while we entertained the children!

We are pleased to continue to offer Tiny Town free of charge so that it can be accessed by those who most need it, but donations from our generous families mean it is now self-sustaining in terms of the refreshments we provide.

We were overjoyed with some of the positive feedback received from parents:

"AMAZING! I felt so welcome and comfortable from my first time and now it has become something I look forward to. Everyone here has become like family"

"A fun, welcoming, diverse group of children, carers and volunteers. There is so much for our children to see, learn and experience in a safe environment. Parents and carers get treated great too."

"A friendly place where I don't feel judged by others. The team are so helpful and make me feel at ease."

Places of Welcome

Our Place of Welcome continues to meet the needs of the vulnerable in Dudley. We have a group from Woodside Day Centre who attend each week. We have introduced a more substantial food offer and attendees can now enjoy soup, sandwiches, or a jacket potato, alongside traditional biscuits. In October we became a Warm Welcome space, an initiative aimed at helping those struggling to pay their energy bills by providing somewhere warm.

Our average attendance has risen from 10 to 15 people per week plus 7 or 8 helpers (several of our regular attendees have moved on to become helpers!). Our Place of Welcome is now a space for anything from quizzes and board games to maths lessons and housing applications.







Eco-Church

In May we achieved Bronze status as an Eco Church! As part of this commitment, we held our first Eco Fair in October – to mark the end of the church's Season of Creation. We teamed up with Dudley CVS to promote the event, which had a slot on the timetable for their 'Growing Up Green' week. We had a range of stalls offering sustainable produce. We also collaborated for the first time with Jasmine Road Gardens (a community initiative in Kate's Hill) to run activities for children. 105 adults and 31 children attended on the day – keep an eye out for the colourful bulbs planted by the children in the borders at the front of church!

Christains at Pride

In September a small group of us travelled to Birmingham to join Christians at Pride, an ecumenical movement led by OneBodyOneFaith. The group had lots of fun joining the Pride parade and sharing God's love for the LGBTQ+ community, and were overwhelmed with how positively they were received by those watching on the streets of Birmingham.

Christmas Fair

This year Top Church's annual Christmas Fair coincided with the town's Christmas Lights celebrations. This was a real Top Church event, as many stall holders were run by members of the church who are talented crafters! It was great to see 170 adults and 70 children attend.

Searchlight Theatre

We welcomed the Searchlight Theatre Company to Top Church for two fantastic and thought provoking evenings of theatre. In February, the company performed 'Return to the Hiding Place' and in July their production of 'Chariot: The Eric Liddell Story' as part of their UK tours.







Building Projects

The church has been undergoing major internal reordering work since 2019 to create a flexible space for worship and community activity. Phase 2 of this project completed in April with the installation of a new AV system.

The church was also able to commence a project of signifcant conservation repair work thanks to funding being commmitted by the National Heritage Lottery Fund (NLHF) and a number of junior funders. Work to repair the internal painted window started in November, with further external work planned for 2023.

Financial Summary

4

Financial Review

At the close of 2022, Top Church had a total gross income of £272,869. This is compared to a gross income of £460,872 in 2021. A significant majority of income was through SDF funding, which accounted for £157,012 for restricted purposes. The primary purpose of SDF funding claimed was for staff payroll (£113,198). Signficantly less was claimed from the SDF grant for building fit-out in 2022 (£25,672) compared to 2021 (£208,819), which accounts for the drop in gross income.

Total expenditure in 2022 amounted to £226,842. This is compared to a total expenditure in 2021 of £421,032. The primary expenditure related to staff payroll (£113,199), which was wholly funded by SDF. As with income, the reduction in expenditure in 2022 compared to 2021 was due to reduced SDF funded building work taking place.

The outcome for 2022 was a net income of £31,780. Total funds as of 31st December 2022 were £236,862 of which £81,844 was restricted and £97,188 related to endowments.

Reserves Policy

Top Church's policy is to hold back reserves equivalent to 3 months (25%) of the estimated total annual operating costs in 2025. In 2025, Top Church will receive 50% of SDF funding towards staff salaries and no contribution towards its operational costs. As such, it is the first year Top Church will need to cover a proportion of staff salaries and 100% of its operating costs. In the following year, SDF funding will cease for staff salaries entirely. This represents the largest financial risk to the operation of the church. The purpose of the reserve is to provide a short-term contingency against the risk that income is insufficient to cover its operating costs following the withdrawal of SDF funding. On this basis, and on current estimates of operating costs in 2025, Top Church will hold back reserves of no more than £53,880. Reserves as of 31st December 2022 exceeded this amount by £73, which will be re-directed to mission in 2023.

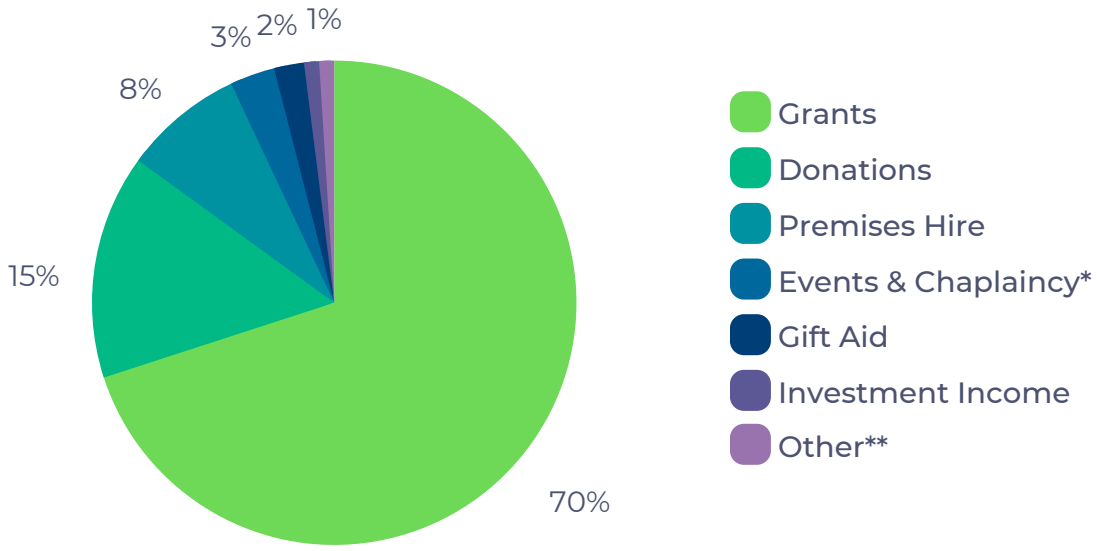
Risk Management

The CIO Board continuously review risks to the mission, operation and financial sustainability of Top Church. The primary risk to the church is its financial sustainability beyond the SDF grant funding period, which concludes in June 2025. Following this date, the church is required to be financially self-sufficient and will become more dependent on funds received through donations, self generated income or from other grants.

Income & Expenditure

Graphs 1 and 2 below provide a breakdown of the sources of church income and areas of expenditure in 2022. Further detail is provided in Notes 4 and 5 to the accounts.

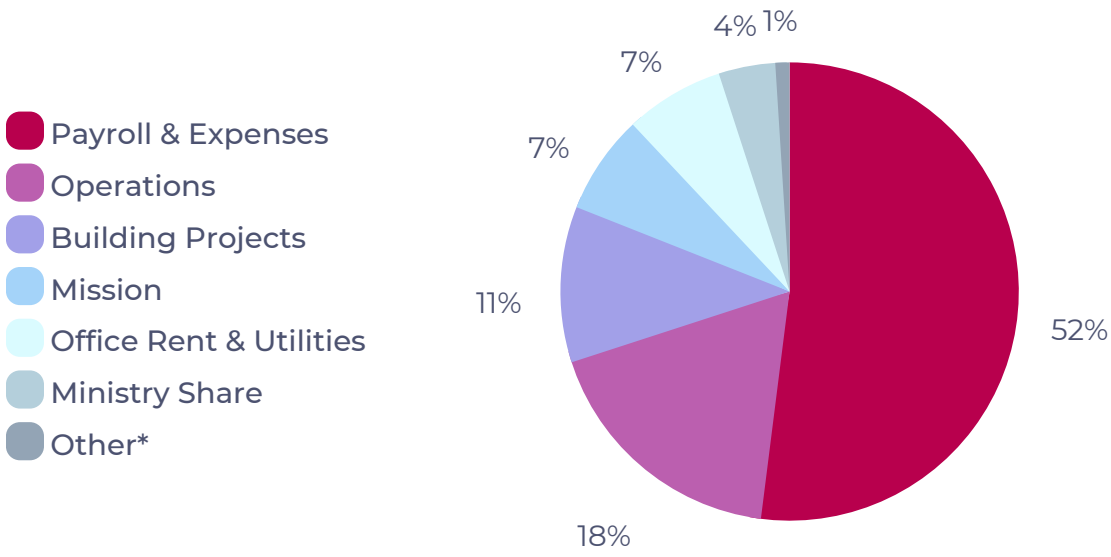
Graph 1: Sources of Income (2022)



Total Income = £272,869

*'Events & Chaplaincy' includes weddings/funeral fees, special events and CHADD chaplaincy
**'Other' sources include music activities and bank rewards

Graph 2: Categories of Expenditure (2022)



Total Expenditure = £226,842

*'Other' costs include parish returns and gifts

Investments

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

The CBF Investment Fund comprises the following:

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

The COIF Charity Investment Fund comprises:

- The Beddington Fund

Dividends received as of 31st December 2022 were as follows:

- CBF Investment Fund = £2,989
- COIF Charity Investment Fund = £211

The value of each fund on 31st December 2022, along with a comparison with that on 31st December 2021, is provided in Table 2 below.

Table 2: Investment Fund Values

Fund	Value on 31st December 2021	Value on 31st December 2022	Total Shareholding
Preedy Trust for Choir 1	2338.67 pence	2064.59 pence	1,474
Preedy Trust for Choir 2	2338.67 pence	2064.59 pence	386
Preedy: Choir Fund	2338.67 pence	2064.59 pence	2,254
Dudley St Thomas PCC Church Expenses (Hill Fund)	2338.67 pence	2064.59 pence	252
Dudley St Thomas PCC Poor Fund (Smart Fund)	2338.67 pence	2064.59 pence	496
Beddington Fund	2053.68 pence	1814.93 pence	388

Independent Examiner's Report to the Trustees of Dudley Resourcing Churches Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed:



Frances Clapham FCA

CKCA Limited

Castle Court 2

Castlegate Way

Dudley

DY1 4RH

Date: 12 June 2023

Annual Statements of Accounts

Statement of Financial Activities

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and legacies		£47,190	£190,058	—	£237,248	£422,204
Income from charitable activities		£9,233	£139	—	£9,372	£10,546
Investments		£2	£3,201	—	£3,203	£3,095
Other income		£23,046	—	—	£23,046	£25,027
Total income	**4**	**£79,471**	**£193,398**	**—**	**£272,869**	**£460,872**
Expenditure on:						
Expenditure on charitable activities		£47,802	£136,464	—	£184,266	£182,883
Other expenditure		£16,706	£25,870	—	£42,576	£238,149
Total expenditure	**5**	**£64,508**	**£162,334**	**—**	**£226,842**	**£421,032**
Net income / (expenditure) resources before transfer		**£14,963**	**£29,704**	**(£12,887)**	**£31,780**	**£55,128**
Gains / losses on investment assets	**10**	—	(£1,360)	(£12,887)	(£14,252)	£15,288
Transfers						
Gross transfers between funds - in		—	—	—	—	£15,471
Gross transfers between funds - out		—	—	—	—	(£15,471)
Other recognised gains / losses						
Net movement in funds		**£14,963**	**£29,704**	**(£12,887)**	**£31,780**	**£55,128**
Total funds brought forward		**£42,867**	**£52,140**	**£110,075**	**£205,082**	**£149,954**
Total funds carried forward		**£57,830**	**£81,844**	**£97,188**	**£236,862**	**£205,082**
Represented by						
Unrestricted						
General fund		£53,954	—	—	£53,954	£37,406
Designated						
Church Utilities		£3,876	—	—	£3,876	£5,461
Restricted						
Beddington Fund		—	£814	—	£814	£603
Hill Fund		—	£590	—	£590	£435
International Fund		—	£3,312	—	£3,312	£2,306
NLHF Project		—	£36,835	—	£36,835	£9,960
Preedy Fund		—	£22,024	—	£22,024	£19,596
SDF Accommodation Fit-out		—	£24	—	£24	£24
SDF Staff		—	£871	—	£871	£872
Smart Fund		—	£14,595	—	£14,595	£15,746
Tiny Town		—	£181	—	£181	—
Top Church Fabric Funds		—	£2,600	—	£2,600	£2,597
Endowment						
Beddington Fund		—	—	£7,048	£7,048	£7,969
Hill Fund		—	—	£5,203	£5,203	£5,894
Preedy Fund		—	—	£84,937	£84,937	£96,213
Total funds carried forward		**£57,830**	**£81,844**	**£97,188**	**£236,862**	**£205,082**

Balance Sheet

	Note	Total funds	Prior year funds
Fixed assets			
Investments	10	£107,427	£121,674
		£107,427	**£121,674**
Current assets			
Debtors	7	-	£2,977
Cash at bank and in hand		£155,758	£80,871
		£155,758	**£83,848**
Liabilities			
Creditors: Amounts falling due in one year	8	£26,323	£441
		£26,323	**£441**
Net current assets less current liabilities		**£129,435**	**£83,407**
Total assets less current liabilities		**£236,862**	**£205,082**
Total net assets less liabilities		**£236,862**	**£205,082**
Represented by			
Unrestricted			
General fund		£53,954	£37,406
Designated			
Church Utilities		£3,876	£5,461
Restricted			
Beddington Fund		£814	£604
Preedy Fund		£22,024	£19,596
SDF Accommodation Rent		—	—
SDF Church Re-ordering		—	—
Smart Fund		£14,595	£15,746
SDF Staff		£871	£872
Tiny Town		£181	—
Energy Grant		—	—
Top Church Fabric Funds		£2,600	£2,597
NLHF Project		£36,835	£9,960
Hill Fund		£590	£435
International Fund		£3,312	£2,306
SDF Accommodation Fit-out		£24	£24
SDF Operations		—	—
Endowment			
Beddington Fund		£7,048	£7,968
Hill Fund		£5,203	£5,893
Preedy Fund		£84,937	£96,213
Funds of the church		**£236,862**	**£205,082**

Balance Sheet approved by DRCT trustees at a Board meeting held on 5th June 2023 and signed on their behalf by:



Rev James Treasure (Resourcing Church Leader and Board Chair)

Statement of Assets and Liabilities

	General	Designated	Restricted	Endowment	This year	Last year
Fixed assets - Investments						
Beddington	—	—	—	£7,048	£7,048	£7,969
Hill Fund	—	—	—	£5,203	£5,203	£5,894
Preedy Fund	—	—	—	£84,937	£84,937	£96,213
Smart Fund	—	—	£10,240	—	£10,240	£11,600
Totals	**—**	**—**	**£10,240**	**£97,188**	**£107,427**	**£121,676**
Current assets - Cash at bank and in hand						
DRCT Lloyds Account	£77,415	(£274)	£45,501	—	£122,642	£49,592
Cash in Hand	£64	—	£181	—	£245	£101
PCC Account	—	£2,478	(£257)	—	£2,221	£1,140
PCC Account 2	—	£26	—	—	£26	£2
Savings Account	—	£1,648	—	—	£1,648	£3,695
Fabric Fund Account	—	—	£2,600	—	£2,600	£2,597
Smart Fund Account	—	—	£4,354	—	£4,354	£4,146
Preedy Fund Account	—	—	£22,024	—	£22,024	£19,596
Totals	**£77,479**	**£3,877**	**£74,401**	—	**£155,758**	**£80,870**
Current assets - Debtors						
Accounts Receivable	—	—	—	—	—	£2,977
Totals	**—**	**—**	—	**—**	—	**£2,977**
Liabilities - Creditors: Amounts falling due in one year						
Accounts Payable	£23,526	—	£2,796	—	£26,323	£441
Totals	**£23,526**	**—**	**£2,796**	**—**	**£26,323**	**£441**
Grand total	**£53,953**	**£3,877**	**£81,844**	**£97,188**	**£236,862**	**£205,082**

Fund Movement by Type

		Opening	Incoming	Outgoing	Transfers	Gains/losses	Journals	Closing
Beddington Fund								
Restricted		£603	£211	—	—	—	—	£814
Endowment		£7,969	—	—	—	(£921)	—	£7,048
	Sub-total	**£8,572**	**£211**	**—**	**—**	**(£921)**	**—**	**£7,862**
Energy Grant								
Restricted		—	£3,150	£3,150	—	—	—	—
	Sub-total	**—**	**£3,150**	**£3,150**	**—**	**—**	**—**	**—**
Top Church Fabric Fund								
Restricted		£2,597	£3	—	—	—	—	£2,600
	Sub-total	**£2,597**	**£3**	**—**	**—**	**—**	**—**	**£2,600**
NLHF Project								
Restricted		£9,960	£27,000	£125	—	—	—	£36,835
	Sub-total	**£9,960**	**£27,000**	**£125**	**—**	**—**	**—**	**£36,835**
Hill Fund								
Restricted		£435	£155	—	—	—	—	£590
Endowment		£5,894	—	—	—	(£691)	—	£5,203
	Sub-total	**£6,329**	**£155**	**—**	**—**	**(£691)**	**—**	**£5,793**
International Fund								
Restricted		£2,306	£2,516	£1,510	—	—	—	£3,312
	Sub-total	**£2,306**	**£2,516**	**£1,510**	**—**	**—**	**—**	**£3,312**
SDF Accommodation Fit-Out								
Restricted		£24	—	—	—	—	—	£24
	Sub-total	**£24**	**—**	**—**	**—**	**—**	**—**	**£24**
SDF Operations								
Restricted		—	£6,742	£6,742	—	—	—	—
	Sub-total	**—**	**£6,742**	**£6,742**	**—**	**—**	**—**	**—**
Preedy Fund								
Restricted		£19,596	£2,528	£100	—	—	—	£22,024
Endowment		£96,213	—	—	—	(£11,276)	—	£84,937
	Sub-total	**£115,809**	**2,528**	**£100**	**—**	**(£11,276)**	**—**	**£106,961**
SDF Accommodation Rent								
Restricted		—	£11,400	£11,400	—	—	—	—
	Sub-total	**—**	**£11,400**	**£11,400**	**—**	**—**	**—**	**—**
SDF Church Re-ordering								
Restricted		—	£25,672	£25,672	—	—	—	—
	Sub-total	**—**	**£25,672**	**£25,672**	**—**	**—**	**—**	**—**
Smart Fund								
Restricted		£15,746	£305	£99	—	(£1,359)	—	£14,595
	Sub-total	**£15,746**	**£305**	**£99**	**—**	**(£1,359)**	**—**	**£14,595**
SDF Staff								
Restricted		£872	£113,198	£113,199	—	—	—	£871
	Sub-total	**£872**	**£113,198**	**£113,199**	**—**	**—**	**—**	**£871**
Tiny Town								
Restricted		—	£518	£337	—	—	—	£181
	Sub-total	**—**	**£518**	**£337**	**—**	**—**	**—**	**£181**
Church Utilities								
Designated		£5,461	£890	£2,475	—	—	—	£3,876
	Sub-total	**£5,461**	**£890**	**£2,475**	**—**	**—**	**—**	**£3,876**
General fund								
Unrestricted		£37,406	£78,581	£62,033	—	—	—	£53,954
	Sub-total	**£37,406**	**£78,581**	**£62,033**	**—**	**—**	**—**	**£53,954**
	Grand total	**£205,082**	**£272,869**	**£226,842**	**—**	**(£14,242)**	**—**	**£236,862**

Analysis of Income and Expenditure

Income

	Unrestricted	Designated	Restricted	Endowment	Total This year	Total Last year
Donations and legacies						
IN001 - Planned Giving - Parish Giving Scheme	£23,521	—	—	—	£23,521	£22,550
IN002 - Donations - Contactless	£2,937	—	—	—	£2,937	£868
IN003 - Cash Donations	£1,430	—	£379	—	£1,809	£1,437
IN004 - Gift Aid	£5,787	—	—	—	£5,787	£5,516
IN006 - One Off Donations	£450	—	—	—	£450	£366
IN010 - One-off Grant	—	—	£30,150	—	£30,150	£9,960
IN012 - SDF Grant - Reordering Works	—	—	£25,672	—	£25,672	£208,819
IN013 - SDF Grant - Staff Salaries	—	—	£113,198	—	£113,198	£108,181
IN014 - SDF Grant - Operational	—	—	£6,742	—	£6,742	£20,273
IN016 - NLHF Grant - Heritage	—	—	—	—	—	£16,113
IN024 - Standing Order & BACs	£11,529	£675	—	—	£12,204	£12,570
IN31 - SDF - Ancillary Office	—	—	£11,400	—	£11,400	£11,400
IN33 - Bank Loyalty Reward	—	—	£1	—	£1	£3
IN40 - International Travel & Mission	—	—	£2,516	—	£2,516	£2,550
IN41 - Donations - Online	£802	—	—	—	£802	£1,520
IN42 - Amazon/EasyFundraising Donations	£59	—	—	—	£59	£80
Total	£46,515	£675	£190,058	—	£237,248	£422,205
Income from charitable activities						
IN008 - Church Event Income	£890	—	£139	—	£1,029	£85
IN009 - Fees from Weddings and Funerals	£3,868	£213	—	—	£4,081	£3,652
IN030 - Music Activities	£500	—	—	—	£500	—
IN35 - Chaplaincy Services	£3,762	—	—	—	£3,762	£4,500
IN43 - Kids Holiday Club	—	—	—	—	—	£2,309
Total	£9,020	£213	£139	—	£9,372	£10,546
Investments						
IN32 - Investment Dividends	—	—	£3,198	—	£3,198	£3,095
IN34 - Bank & Building Society Interest	—	£2	£3	—	£5	—
Total	—	£2	£3,201	—	£3,203	£3,095
Other income						
IN018 - Church Premises Hire	£605	—	—	—	£605	£220
IN020 - Church Sales	—	—	—	—	—	£170
IN021 - Refunds from Church Purchases	£65	—	—	—	£65	£30
IN026 - VAT Reclaim	£884	—	—	—	£884	£16,711
IN027 - Office Rent	£6,818	—	—	—	£6,818	£6,000
IN36 - Bishop's Parking & Office Contributions	£1,776	—	—	—	£1,776	£1,726
IN45 - Invictus Rent	£12,898	—	—	—	£12,898	£170
Total	£23,046	—	—	—	£23,046	£25,027
INCOME TOTAL	**£78,581**	**£890**	**£193,398**	**—**	**£272,869**	**£460,872**

Expenditure

	Unrestricted	Designated	Restricted	Endowment	Total This year	Total Last year
Expenditure on charitable activities						
EX001 - IT/Communications/Security	£1,584	—	£156	—	£1,740	£3,053
EX002 - Church Electricity	£497	£1,512	£1,993	—	£4,002	£1,556
EX003 - Church Gas	£444	£237	£4,978	—	£5,659	£3,694
EX004 - Church Water	—	—	£139	—	£139	£502
EX005 - Insurance	£3,971	—	£2,480	—	£6,451	£6,351
EX006 - Staff - Salaries	—	—	£81,702	—	£81,702	£79,649
EX007 - Staff - HMRC	—	—	£23,763	—	£23,763	£21,747
EX008 - Staff - Pension Contributions	—	—	£7,734	—	£7,734	£6,056
EX009 - Staff & Volunteer Expenses	£3,822	—	—	—	£3,822	£2,457
EX011 - Staff and Volunteer Training	£254	—	—	—	£254	£80
EX015 - Event Costs	£826	—	—	—	£826	£45
EX016 - Community Ministry Budget	£2,154	—	£337	—	£2,491	£1,589
EX017 - Youth and Children Ministry	£3,481	—	£125	—	£3,606	£1,731
EX019 - Worship Ministry Budget	£3,269	—	—	—	£3,269	£5,991
EX020 - Catering	£3,077	—	—	—	£3,077	£1,383
EX022 - Resources - services/groups	£1,091	—	—	—	£1,091	£768
EX023 - Wedding and Funeral Costs	£340	—	—	—	£340	£95
EX024 - Office Costs	£546	—	—	—	£546	£401
EX025 - HR/Recruitment	£962	—	—	—	£962	£996
EX026 - Accounting	£2,760	—	—	—	£2,760	£2,610
EX027 - IT - Software	£996	—	—	—	£996	£897
EX028 - IT - Hardware	£110	—	—	—	£110	£215
EX029 - Marketing	£1,240	—	—	—	£1,240	£1,213
EX031 - External Premises Rent	—	—	£11,400	—	£11,400	£11,400
EX032 - External Premises - Utilities	£2,002	£526	£146	—	£2,675	£1,313
EX033 - Legal Fees	£1,872	—	—	—	£1,872	—
EX034 - Ministry Share	£9,590	—	—	—	£9,590	£11,195
EX036 - NLHF Project - Activity	—	—	—	—	—	£3,557
EX037 - NLHF Project - Capital	—	—	—	—	—	£6,912
EX39 - Hospitality	£436	—	—	—	£436	£366
EX41 - Gifts	£203	—	—	—	£203	£40
EX53 - Dudley Team Ministry	—	—	—	—	—	£100
EX60 - Kids Holiday Club	—	—	—	—	—	£1,949
EX61 - International Mission	—	—	£1,510	—	£1,510	£644
Total	£45,527	£2,275	£136,464	—	£184,266	£182,881
Other expenditure						
EX014 - Building Maintenance	£5,083	—	£2,258	—	£7,341	£5,053
EX035 - Reordering Works	—	—	£23,414	—	£23,414	£225,020
EX42 - Misc	£326	—	—	—	£326	£456
EX46 - External Premises Insurance	£694	—	—	—	£694	£477
EX51 - Service Charges	£119	£200	£199	—	£517	£434
EX54 - Bishop's Office	£874	—	—	—	£874	£1,619
EX55 - VAT - LPOW/WDBF	£884	—	—	—	£884	(£51)
EX56 - Parish Returns	£756	—	—	—	£756	—
EX57 - Workshop Rent	—	—	—	—	—	£2,730
EX58 - Workshop Carpentry Expenses	—	—	—	—	—	£2,001
EX59 - Curate Costs	—	—	—	—	—	£410
EX63 - Professional Cleaning	£6,463	—	—	—	£6,463	—
EX64 - Refunds	£1,307	—	—	—	£1,307	—
Total	£16,506	£200	£25,870	—	£42,576	£238,149
EXPENDITURE TOTAL	**£62,033**	**£2,475**	**£162,334**	**—**	**£226,842**	**£421,032**
GRAND TOTAL	**£16,548**	**(£1,585)**	**£31,064**	**—**	**£46,027**	**£39,840**

Notes to the Accounts

Note 1: Basis of Preparation

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

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

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

Note 2: Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3: Funds

Top Church has sixteen funds, which are as follows:

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

Note 4: Income

Public Donations: The church received £41,723 from public donations. The majority of this was through regular monthly giving either through the Parish Giving Scheme (£23,521) or standing order (£12,204). Sporadic public donations (£5,548) were received through a variety of other methods, including cash, contactless payments and online. Gift Aid claimed on donations in 2022 amounted to £5,787.

Grants: Top Church was a recipient of grants, amounting to £188,046, from the following six grant providers:

1. Strategic Development Fund (SDF): A significant majority of the church's income in 2022 was from SDF grants. The church was in its fifth year of receiving SDF funding (such funding concludes in June 2025). This funding is restricted to staff salaries, building re-ordering work, operational costs and office rent. A total income of £157,012 was received through SDF grants in 2022.
2. All Churches Trust: £16,000 grant towards the NLHF heritage project.
3. Garfield Weston Foundation: £10,000 grant towards the NLHF heritage project.
4. WDBF: Energy Grant = A grant of £3,150 received to contribute towards church energy bills.
5. Martin Dudley: £1,000 grant towards the NLHF heritage project.
6. Listed Places of Worship Grant Scheme (LPOW): A grant of £884 was received from LPOW to reimburse VAT incurred on invoices related to eligible work to the church building.

Revive Learning Centre: Top church entered into a Licence to Occupy agreement with Invictus Education Trust to host the Revive Learning Centre in the church building Monday – Friday during term times. The annual fee for this was £12,898.

The Bishop of Dudley's Office: The DRCT shares its offices at 3 Parsons Street with The Bishop of Dudley's Office. The Bishop of Dudley's Office pays a monthly contribution towards rent, utilities, maintenance and parking. Such contributions amounted to £6,818.

CHADD: Top Church provides a chaplaincy service to CHADD, a local charity which provides housing options for people who require support. Chaplaincy is provided for people of all faiths and none across the staff team and the charity's beneficiaries. Fees received for this service amounted to £3,762.

Note 5: Expenditure

Staff Salaries: The average number of staff in 2022 was 4 FTE (2021 = 4 FTE). Staff payroll was funded entirely by SDF grants, amounting to £113,199. Payroll costs were broken down as follows:

Cost Type	2022	2021
Wages	£81,702	£79,649
Social Security	£23,763	£21,747
Pension*	£7,734	£6,056
Total	£113,199	£107,452

* Pension costs are paid into Nest workplace pension scheme.

Key Management Remuneration: Stipends for clergy positions at Top Church are paid by the WDBF and therefore are not represented in these accounts. Top Church contributed towards such costs through its Ministry Share payment of £9,590.

Expenses: Staff, clergy and volunteer expenses amounted to £3,822. Such expenses comprise claims made by staff and clergy on expenses incurred on non-ministry related items such as supplies for the offices at Parsons Street, refreshments for meetings, office administration, subsistence, mileage, public transport and parking. It also includes contributions towards clergy office running expenses such as broadband and utilities. There are no staff with remuneration greater than £60,000 (2021: none).

Mission: A total of £16,365 was spent on missional activities. This spend was broken down into the following four budget areas:

1. General Ministry: – expenditure associated with putting on services and small groups both in the church and online. This includes resources such as books, catering, refreshments for pastoral meetings, costs associated with putting on special events including weddings and funerals. This amounted to £6,999.
2. Community: expenditure on all community focused activities and initiatives such as Places of Welcome, Toddler Town and heritage activities. Spend on community activities amounted to £2,491.
3. Youth and Children: expenditure on services, midweek activities and online content for the church's youth and children. Spend on this ministry amounted to £3,606.
4. Worship: expenditure associated with facilitating worship at services, online and in the community, such as musical instruments/equipment, copyright licence, live streaming licence, recording equipment. Spend on the worship ministry amounted to £3,269.

Operations: The largest operational expenditure related to utilities, security, network and insurance costs at the church, amounting to £17,989. Maintenance works to the building, including repairs and annual inspections (such as the mansafe system, clock, boiler and lightning protection system) amounted to £7,341. Other operational costs associated with the running of the church totalled £14,226. Such costs comprised accountant fees, HR consultant fees, office costs; IT software/hardware, furnishings, professional cleaning and banking service charges.

Offices: The church paid £11,400 in rent for its offices at 3 Parsons Street, along with £3,368 in office utility costs and insurance.

Building Work: Phase 2 of the reordering project completed in 2022 through improvements to the back rooms and the installation of a new AV system. In total this amounted to £24,298.

Ministry Share: The church made a total payment of £9,590 towards both its 2021 and 2022 Ministry Share obligation. Parish Share funds clergy stipends across the Diocese of Worcester.

Overview: Costs in 2022 can be split into the following three categories:

Cost Type	**2022**		**2021**	
	Amount	**Proportion**	**Amount**	**Proportion**
Direct (costs directly related to delivering charitable activities e.g. ministry costs, staff salaries, NLHF project, reordering work)	£167,058	74%	£375,538	£89%
Support (costs that support the delivery of charitable activities, e.g. utilities, rent, insurance, building maintenance)	£55,152	24%	£41,888	£10%
Governance (legal advice and costs associated with statutory requirements)	£1,872	1%	£996	<1%
Independent Examination Costs26	£2,760	1%	£2,610	<1%
Total	£226,842	100%	£421,032	100%

Note 6: Fund Movement

There were no transfers between funds in 2022.

Note 7: Debtors (Accounts Receivable)

There were no debtors as of 31st December 2022.

Note 8: Creditors (Accounts Payable)

Fund	Payable For	Amount (31st Dec 2022)	Amount (31st Dec 2021)
General	Loan from the WBDF to cover the match-funding gap for Stage 1 of the NLHF project.	£23,403	-
Energy Grant	Total Energies – Gas bill for November 2022.	£1,596	-
Energy Grant	Total Energies – Electric bill for November 2022.	£694	-
SDF Staff	NEST – pensions contributions for December 2022 payroll.	£507	-
General	Visual Advance – updates to the Top Church website.	£112	-
General	Vision – printer ink usage (November 2022).	£11	-
SDF Staff	NEST – pensions contributions for December 2021 payroll.	-	£441
Total		£26,323	£441

Note 9: Cash in Hand

Top Church held £245 of petty cash that had not yet been banked as of 31st December 2022. This comprised loose coins from donations received during services, public events and Tiny Town in the final quarter of the year, as well as donations received from services in the latter part of advent. This is included in the total current assets figure of £155,758 on the Balance Sheet.

Note 10: Investments

	Beddington	**Hill Fund (Church expenses)**	**Preedy**	**Smart Fund (Poor Fund)**	**Total**
	Endowment	**Endowment**	**Endowment**		
Fund value b/f @ 01-01-22	£7,968	£5,893	£96,213	£11,600	£121,674
Fund growth	(£921)	(£690)	(£11,276)	(£1,360)	(£14,247)
Fund value c/f @ 31-12-22	£7,047	£5,203	£84,937	£10,240	£107,427
Bid-Market Value	£7,047	£5,203	£84,937	£10,240	£107,427
Units Held b/f 01-01-21	388	252	4,114	496	
Units Held c/f 31-12-21	**388**	**252**	**4,114**	**496**	
Bid-Market value of 1 share	£18.16	£20.66	£20.66	£20.66	
Total value	£7,047	£5,203	£84,937	£10,240	

Note 11: Financial Instruments

	2022	2021
Carrying amount of financial assets		
Instruments measured at fair value through SOFA	£107,427	£121,674
	£107,427	£124,651

Note 12: Remuneration and Related Party Transactions

Trustees received no remuneration in 2022.

A trustee of the DRCT, James Treasure, received total payments of £567 during 2022 to cover business related expenses (such as subsistence, refreshments for meetings and services, office running costs (e.g. broadband), mileage, resources/equipment for church services and printing). Payments to cover office running expenses throughout the year were approved by trustees in January 2022, whilst other expense claims were approved by another trustee of the DRCT.

Note 13: Operating Leases

The church leases ancillary offices at 3 Parsons Street, Dudley, on a three-year tenancy. This tenancy commenced in September 2019 at an annual rent of £11,400 (inc VAT). This was extended for an additional three-year period on the same terms (from September 2022). The total lease commitment is as follows:

Period	Commitment (inc VAT)
< 1 year	£11,400
2 – 5 years	£19,000
Total	£30,400

Note 14: Gifts in Kind

Top Church benefits from a large number of people generously giving their time to volunteer towards the ministry of the church. The church would like to thank everyone who has volunteered their time to many areas of ministry, including supporting the worship band, AV/sound desk, Sunday welcome, Tiny Town, Places of Welcome, kids and youth activities. Additionally, volunteers also gift the church with food to be served after Sunday services and community events. Neither the time nor food provided by volunteers is accounted for in the accounts. The church received no further gifts.

The Annual Report and Financial Statements were approved by DRCT trustees at a Board meeting held on 5th June 2023 and signed on their behalf by:



Rev James Treasure (Resourcing Church Leader and Board Chair)

TOP CHURCH

Dudley Resourcing Churches Trust
Charity No. 1187653

3 Parsons Street
Dudley
DY1 1JJ
www.topchurch.co.uk

DUDLEY RESOURCING CHURCHES TRUST

England & Wales - Charity number 1187653

Accounts



Top Church
(Dudley Resourcing Churches Trust)

Annual Report and Financial Statements

Year ending 31st December 2021


Life in all its fullness

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MESSAGE from JAMES

'THUS FAR GOD HAS LED US!'

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

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

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

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

I was reflecting the other day that in essence, when we pitched up in 2018, the building was open an hour on a Sunday and occasionally on a Saturday morning for 2 hours. It's now been transformed to a hub for our community, open 6 days a week, serving around 200 people a week. More than that though, it's the stories of individual lives changed, discovering community and that the way of Jesus is one worth emulating. Like John's gospel, I don't think we know even a fraction of all that Jesus is doing ... 'Jesus did many other things as well. If every one of them were written down, I suppose that even the whole world would not have room for the books that would be written (John 21:25)'. I'm just glad to get glimpses and they are enough for me. I hope this report achieves that for you too.



REV. JAMES TREASURE

RESOURCING CHURCH LEADER

ABOUT
TOP CHURCH

Our Story

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

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

Our Values

Everything we do is guided by the following values:

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





Administration

Church Leader: Rev James Treasure
Church address: St Thomas & St Luke's Church, High Street, Dudley, DY1 1QD
Office address: 3 Parsons Street, Dudley, DY1 1JJ

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

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

Structure, Governance & Management

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

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

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

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

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

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

Ordinands: Sooz Magee; and Esther Treasure

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

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

Table 1: Governance Structure

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

DRCT Charitable Objects

The charitable objects of the CIO are:

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

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

10-Year Strategic Plan

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

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





2021



OVERVIEW of ACTIVITIES

Services and Events

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

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

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

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

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

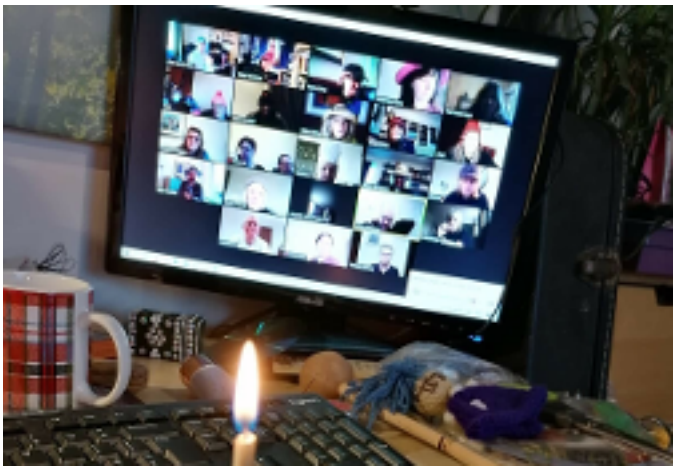
Small groups were held over the year looking at various topics, including black theology, working with other faiths and the Alpha Course. Groups were attended by 40 people.

Interfaith

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









Community

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

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

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

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

Children & Youth

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

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

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



Safeguarding

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

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

Chaplaincy

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

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

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





Revive Learning Centre

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

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

Worship

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

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

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



Building Work

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

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

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

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

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







Heritage Project

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

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

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

FINANCIAL SUMMARY

Risk Management

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

Table 2: Key Risk Register

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

Reserves Policy

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

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

Financial Review

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

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

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

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

Investment Performance

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

The CBF Investment Fund comprises the following:

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

The COIF Charity Investment Fund comprises:

- The Beddington Fund

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

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

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

Table 3: Investment Fund Values

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



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

Dated: 10 May 2022

ANNUAL STATEMENT OF ACCOUNTS

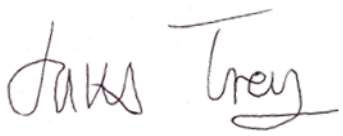
Statement of Financial Activities

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

Balance sheet

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

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



Rev James Treasure (Resourcing Church Leader and Board Chair)

Statement of assets and liabilities

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

Fund movement by type

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

Analysis of income and expenditure

Donations and legacies

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

Income from charitable activities

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

Investments

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

Other income

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

INCOME TOTAL	£79,896	£16,535	£364,441	—	£460,872	£250,468

Expenditure on charitable activities

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

Other expenditure

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

NOTES TO THE ACCOUNTS

Note 1: Basis of Preparation

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

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

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

Note 2: Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3: Funds

Top Church has eighteen funds, which are as follows:

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

Note 4: Income

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

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

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

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

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

Note 5: Expenditure

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

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

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

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

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

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

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

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

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

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

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

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

Note 6: Fund Movement

The movement between funds in 2021 was as follows:

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

Note 7: Debtors (Accounts Receivable)

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

Note 8: Creditors (Accounts Payable)

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

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

Note 9: Cash in Hand

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

Note 10: Investments

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

Note 11: Financial Instruments

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

Note 12: Remuneration and Related Party Transactions

Trustees received no remuneration in 2021.

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

Note 13: Operating Leases

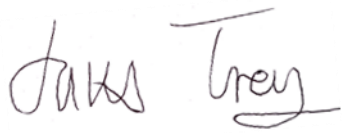
The church leases ancillary offices at 3 Parsons Street, Dudley, on a three-year tenancy. This tenancy commenced in September 2019 at an annual rent of £11,400 (inc VAT). The total remaining lease commitment is as follows:

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

Note 14: Gifts in Kind

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

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



Rev James Treasure (Resourcing Church Leader and Board Chair)

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

TOP CHURCH

DUDLEY RESOURCING CHURCHES TRUST

CHARITY NO. 1187653

3 Parsons Street

Dudley

DY1 1JJ

www.topchurch.co.uk

DUDLEY RESOURCING CHURCHES TRUST

England & Wales - Charity number 1187653

Accounts

Top Church, Dudley
(Dudley Resourcing Churches Trust)

End of Year Financial Statements

Year ending 31st December 2020

TOP CHURCH

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i) Administration

Church Leader: Rev James Treasure
Church address: St Thomas & St Luke's Church, High Street, Dudley, DY1 1QD
Office address: 3 Parsons Street, Dudley, DY1 1JJ

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

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

ii) Structure, Governance and Management

Top Church is part of the Dudley Deanery within the Diocese of Worcester, part of the Church of England.

Top Church is a registered Charitable Incorporated Organisation (CIO) under the name 'Dudley Resourcing Churches Trust' (DRCT) (charity number 1187653). 'Top Church' was registered as a working name for the CIO following approval by trustees on 8th March 2021.

The CIO was approved in January 2020 and was set up with voting members other than its charity trustees. The DRCT has seven trustees (see Table 1) and 45 members (as of 6th April 2021). The first Annual General Meeting (AGM) is scheduled for May 2021.

New trustees can be elected by existing trustees at any time. After the first year, all trustees will 'retire' at the first AGM and seek re-election by members. Thereafter, one third of trustees are to 'retire' at each AGM and may seek re-election by members if they wish to do so.

The CIO requires a minimum of three trustees, rising to a minimum of six when there are between 25 and 49 members, and a minimum of nine when there are between 50 and 99 members. An additional three trustees are required for every subsequent 100 members. The number of trustees will not exceed these thresholds (e.g. there cannot be more than nine trustees if there are between 25 and 49 members).

No trustees left the DRCT in 2020. All trustees are unpaid positions but may claim business related expenses acquired to perform their role as a trustee. Any expenses are subject to approval from other trustees.

The DRCT works closely with the Diocese of Worcester (charity number: 247778) in pursuit of the charity's objects. In February 2020, a Bishop's Mission Order (BMO) was approved, which separated Top Church from the Dudley Team Parochial Church Council (PCC) and giving the CIO Board autonomy over its decision making and governance. Furthermore, the BMO expanded the area within which the church can undertake missional activities to the Dudley Metropolitan Borough.

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

The Board: The Board comprises trustees, clergy, and appointed members (see Table 1). The Board performs a strategic role with responsibility to ensure the vision, mission and charitable objects of the DRCT are achieved.

Leadership Team: The Leadership Team comprises Top Church clergy, staff and ordinands / apprentices (see Table 2). The Team is responsible for the day-to-day delivery of the vision and mission of Top Church and charitable objects of the DRCT. Members of the Team have the responsibility for leading ministry sub-teams. The Team meets on a weekly basis. It is accountable to the Board.

Ministry Sub-teams: The practicable action of the vision, mission and charitable objects is carried out by a number of ministry sub-teams. These sub-teams are led by members of the Leadership Team and comprise mostly of volunteers.

Members: Members can attend and vote at General Meetings, including AGMs. Anyone wishing to become a member of the DRCT is required to meet the criteria set out the CIO constitution and apply to trustees for approval. A person qualifies to become a member if they are a baptised Christian, aged 16 years or over and one of the following applies:

- They are a member of the Church of England or of a Church in communion therewith and have habitually participated in the mission and worship of Top Church during a period of at least six months; or

- They are a member in good standing of a Church which subscribes to the doctrine of the Holy Trinity (not being a Church in communion with the Church of England) and are prepared to declare themselves to be a member of the Church of England having habitually participated in the mission and worship of the Top Church during a period of at least six months.

Those making up the Board and Leadership Team, as of 31st December 2020, are set out in Tables 1 and 2 below.

Table 1: Board Members

• Sarah Bardell • Ben Coleman (Trustee & Treasurer) • Jen Coleman (Trustee) • Carlo Di Terlizzi (Trustee & Vice Chair)	• Foluso Enwerem • Beth Goymer • Nikki Groarke (Trustee) • Rachel Newell • Steph Pincher (Trustee)	• Diane Reeves (Trustee) • Grace Shaw (Board Secretary) • Esther Treasure • James Treasure (Trustee and Chair)

Table 2: Leadership Team Members

Clergy	Staff	Ordinands / Apprentices / Lay Leaders
• James Treasure (Church Leader) • Rachel Newell (Team Vicar) • Sarah Bardell (Curate) • Foluso Enwerem (Curate)	• Nathan Conway (Operations Director) • Kath Poole (Community Minister) • Dave Shaw (Worship Director) • Clare Soar (Youth & Children's Minister)	• Shaun Armstrong (Ordinand) • Sooz Magee (Apprentice) • Esther Treasure (Lay Leader)

A) Annual Report

1) Introduction

The Annual Report and Accounts for the DRCT (Top Church) represent the first year of the church's operation as a CIO following approval from the Charity Commission on 30th January 2020. This report is for the benefit of trustees of the CIO and its members, as well as any interested third parties. For more information, please contact Nathan Conway (Operations Director) via email: nathan@topchurch.co.uk.

Prior to becoming a CIO, the church operated as an Ecclesiastical Trust. Following approval by the Charity Commission, trustees of the Ecclesiastical Trust resolved to close the trust and transfer the assets to the new DRCT CIO at a meeting on 3rd February 2020. The first Board meeting of trustees of the new CIO was held on 4th May 2020.

In 2020, Top Church was in its third year as a resourcing church following the award of a £2.58m grant from the Church Commissioner's Strategic Development Fund (SDF) to the Diocese of Worcester for the purpose of establishing a resourcing church in Dudley. As a resourcing church, Top Church has the aim to grow the congregation, actively carry out mission locally, resource other churches and plant new churches. The church is accountable to the Church Commissioners for its achievement against the vision and objectives set out in the church's 10-Year Strategic Plan (see sub-section 3 below). SDF funding is available for a period of seven years from 2018 to 2024. The grant is claimed by Top Church through the Diocese of Worcester and is restricted to the following purposes:

- Staff salaries
- Operational costs
- Office rent
- Reordering building works.

2) DRCT Charitable Objects

The charitable objects of the DRCT are:

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

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

3) Top Church 10-Year Strategic Plan

As a resourcing church, and to further its charitable objects, Top Church has produced a 10-Year Strategic Plan, setting out its vision and a set of objectives to achieve within this timeframe. The vision is to be a thriving Anglican Church which is a blessing to its community and to resource other churches. This driven by the following nine strategic objectives:

1) Build Ministry and Leadership Teams made up of clergy, staff and volunteers to lead and deliver the vision and mission of Top Church.
2) Build a young and vibrant Anglican community at the centre of Dudley with an average attendance of 250, 60% of whom are unchurched/dechurched and 70% under 40 (within 5 years).
3) Establish this as a strong group of disciples (e.g. in prayer, Bible reading, giving, evangelism, service and leadership) with a mission to bring Kingdom life to the area.
4) Plant into another church in 2022 which by 2024 will have 100 members.
5) Become a physical and effective sign of Christian witness in Dudley partnering with others and being known for our service to the most vulnerable.
6) Becoming 100% financially self-sufficient after seven years.
7) Generate 8 new vocations to ordained ministry.
8) Provide a training and administrative hub for church plants and renewal teams.
9) Ensure Top Church, the building, is in optimal condition for the resourcing church and people of Dudley.

3) Achievements and Performance

Like many charities and places of worship, 2020 was a year of disruption and upheaval for Top Church as a result of the covid-19 pandemic. This resulted in the closure of church buildings during the first lockdown and a limit on the number of people who could attend worship services, weddings and funerals. The church re-opened two days a week in June 2020 for a couple of hours for private prayer only. In-person worship services on Sunday mornings resumed in September subject to a limit of thirty people as determined by the church's covid-19 risk assessment. This required multiple services of either two or three to be held on each Sunday. The church made the decision to close the church building again in December 2020 in response to the new peak of the virus. The lockdowns and restrictions due to covid-19 impacted on planned community initiatives, whilst also delaying the commencement of further internal building work.

The Top Church team welcomed the arrival of a new curate, Foluso Enwerem, who started her curacy in June 2020. It was also announced that that the team would be expanded further in 2021, with Calum Burke joining as a curate in June 2021. Sarah Bardell (curate) was ordained as a priest in September.

Services and Special Events

Prior to the start of the first lockdown, Top Church hosted a theatrical play performed by Saltmine Theatre Company in January 2020. It also hosted the new Bishop of Dudley's welcome event in February 2020, with local dignitaries and media in attendance. A weekly midweek communion service commenced at the start of the year but has been put on hold since the start of the first lockdown. Two adult baptisms were also held at the end of February.

In response to the closure of the church building and restrictions throughout the year, the church took worship services online. Between March and November, services were pre-recorded from people's homes and edited together for release on Sunday afternoons. From November, services were live-streamed from the church building on Sunday mornings. The response to online services has been overwhelmingly positive and encouraging, with online services having been viewed between 100 and 700 times.

Online Prayer and Small Groups

Daily morning and evening prayer sessions were launched online via Zoom in March 2020 and were held throughout the year, with an average of 15 – 20 people attending. Six small groups were also held in 2020 focusing on different subjects including black theology, Bible study, lessons in leadership, and prayer. An online Alpha course was also held in September and October 2020.

Community

New community initiatives were launched at the start of 2020, with the church hosting a weekly 'Places of Welcome', which aims to provide people who are lonely with an opportunity to connect with others, along with 'Tiny Town' for parents with toddlers to meet together. Unfortunately, these initiatives had to be put on hold when the lockdown and covid-19 restrictions came into place. A fortnightly bereavement group was also due to commence but has had to be put on hold.

Despite lockdown and restrictions, the church was able to continue with providing chaplaincy services for staff and those associated with the Churches Housing Association of Dudley and District Limited (CHADD). Likewise, the church provided chaplaincy and pastoral support to Broadway Halls Care Home when restrictions allowed. Church staff and volunteers also assisted the Black Country Food Bank Dudley station one day a week in the summer and also helped Jessons School to deliver food parcels to families in need in the autumn.

Kids & Youth

Chaplaincy services for young people at Dudley College and Pegasus Academy continued at the start of the year, with plans to extend the service to other schools in the local area, before the start of the pandemic caused this to be put on hold. An 'experience Dudley' day had been arranged with Jessons Primary School for the purpose of engaging children about the story of Dudley and to encourage reflection on how they would like to see the town improved. 900 pupils were signed up to attend but this was cancelled due to the first lockdown.

Children's videos were created and released online within the church's online services, whilst weekly Zoom groups with youth were held and occasional socials held when restrictions allowed.

Worship

Despite the closure of the church preventing in-person worship for most of the year, as well as choir practice and performances, a number of online worship content was created for the church's YouTube channel. The church worship band recorded a live performance of a several worship songs from inside the church when restrictions allowed. These were released as separate videos. The community choir also moved online with three 'virtual choir' videos produced and released on YouTube. These were a rendition of Holy Overshadowing which was viewed 1,300 times since its release in June 2020, followed by videos for Remembrance Sunday and carols by candlelight. Over thirty people participated in the choir videos.

Reordering Building Work

Due to the closure of church buildings for a significant part of the year, limited internal building work was undertaken in 2020, with several areas of work pushed back to 2021. Work that was undertaken included snagging repairs to the major reordering work carried out in 2019. Such works were completed in February and March 2020 before the first lockdown commenced. A major upgrade to the Wi-Fi coverage and speed was completed in December 2020.

Faculty approval was granted on 30th November 2020 for the installation of a new audio/visual system at the church, comprising projectors and screens and speakers in the main body of the church, operating equipment, TV screens in the welcome area, creche, vestry and youth room, and cameras for video relay. A further faculty application was submitted in

December 2020 for the installation of a new heating system, new WC provision and the expansion of a back room to increase capacity for youth activities.

As part of the proposed reordering works to the church, it is intended to create a number of items using the remaining wood from the original pews that were removed from the building in 2019. Such items include a communion table, refreshments servery, enclosures for the AV operating desks, and storage cupboard. A church member, Shane Pincher, volunteered his services to construct these items. Due to the inability to accommodate the work at the church, space was rented at the adjacent Provision House to establish a workshop in which the items could be constructed. The workshop was built in partnership with the charity Loaves n Fishes, who occupy Provision House, with the aspiration that once the church items had been completed the workshop would become a training facility for members of the community to learn carpentry skills. Despite a delay due to lockdown restrictions, the workshop was completed in July 2020 with work commencing on the church items. Such work was ongoing at the end of the year.

CIO Governance

Following the closure of the Ecclesiastical Trust and approval to become a CIO, a new Board of trustees for the CIO was established. 2020 was a year of formation for the CIO with work undertaken to establish the charity's governance and policies.

The first CIO Board meeting was held in May 2020 in which new trustees were inducted on the responsibilities they have to the DRCT, along with the vision and charitable objects of the CIO. A timetable of Board meetings for the year was established, with meetings taking place bi-monthly thereafter.

An induction pack was distributed to trustees prior to the second meeting in July 2020. The pack included a summary document on the CIO charitable objects, Charity Commission guidance on the role and responsibilities of trustees, and the CIO governance process as outlined in the CIO constitution. The pack also included a summary of the CIO's financial position, a programme of upcoming building work to the Top Church building, a checklist of policies to be adopted, and a copy of the full CIO constitution.

Trustees also completed and returned conflict of interest forms included in the Conflict of Interest Policy, as approved by the Charity Commission.

A suite of policies for the CIO were approved by trustees at Board meetings throughout the year. Policies approved in 2020 were as follows:

- Conflict of Interest Policy (February 2020)
- Payments and Expenses Policy (July 2020)
- Reserves Policy (September 2020)
- Safeguarding Policy (September 2020)
- Staff Appraisal Policy (September 2020)
- Health & Safety Policy (September 2020)
- Data Protection Policy (November 2020)
- Fundraising Policy (November 2020)
- Procurement Policy (November 2020)

National Lottery Heritage Fund Project

The church continued its heritage project with the National Lottery Heritage Fund (NLHF) in 2020. NLHF awarded a grant to fund 70% of the first phase of the project (otherwise known as the Development Phase). This phase includes undertaking assessments into the condition of the church building to identify the extent of conservation work required to take it off Historic England's Heritage at Risk Register. Such assessments also identify the cost to undertake such work.

This is with a view to submitting a second bid to NLHF to secure funding for the second phase (Delivery Phase) whereby the conservation work is undertaken.

Project manage consultants, Greenwood Projects, were appointed by the church in February 2020 to manage the project through to the submission of the Phase 2 application in March 2021. This appointment was funded by the Worcester Diocese Board of Finance (WDBF). Work undertaken in the project during 2020 included the production of architectural drawings, the development of a project business plan and the preparation of a Conservation Management Plan informed by a workshop held by Donald Insall Associates with the church team and volunteers. Furthermore, a methodology for repairing the internal painted window was trailed by Jim Budd Stained Glass.

In addition to capital works, NLHF require the local community to be engaged with the story and history of the church in order to ensure maximum public benefit from the project. To deliver this, the church sought to appoint external consultants to undertake activity planning and interpretation design for the project in the summer. However, it was subsequently decided to undertake such work in-house by the Community Minister, Kath Poole, who developed an activity plan setting out how the church would engage the community in the Delivery Phase.

In order to support the application for funding for the Delivery Phase and ensure the project is viable through to completion, the church appointed a fundraiser to raise the necessary match-funding. However, due to many grant providers closing funding opportunities in 2020 due to the pandemic, limited match-funding was acquired by the close of the year. A programme of funding opportunities has been produced to identify when grants will be sought in 2021 prior to the commencement of Delivery Phase.

Following approval by NLHF at mid-phase review in November to proceed to the submission of an application, the church went out to tender for the capital works in December 2020, with the opportunity advertised to a number of conservation specialist contractors. This was with a view to appointing a contractor to undertake the works subject to a successful application to the NLHF in 2021. Should a grant be awarded, it is expected that the conservation works will commence in August 2021.

Safeguarding

Top Church is committed to complying with the House of Bishop's guidance on safeguarding children and vulnerable adults, as set out in its 'Promoting a Safer Church' policy (2017). The House of Bishop's policy is made available on the Top Church website, alongside the Church of England's 'Safer Environment and Activities guidance (2019).

Trustees approved the adoption of a new Safeguarding Policy for Top Church in September 2020. This policy is informed by and consistent with the House of Bishop's policy. Top Church has taken up the online parish safeguarding dashboard, on which its records and monitors its compliance with safeguarding measures. Trustees have also approved all church activities involving children and vulnerable adults.

Clare Soar continued as the church's Safeguarding Officer. Foluso Enwerem undertook C3 safeguarding training upon appointment, whilst trustees undertook C0 safeguarding training. All new volunteers were subject to a Basic DBS check in accordance with the Diocese of Worcester's safer recruitment policy.

4) Risk Management

The DRCT Board continuously review risks to the mission, operation and long-term sustainability of Top Church. Mitigation measures are identified for each risk to reduce adverse impacts as far as possible. Table 3 below sets out the open risks as of the 31st December 2020.

Table 3: DRCT Risk Register

RISK	CURRENT EVALUATION		CONSEQUENCE / CONTROL SYSTEM
	Probability	Impact	
R1. Insufficient matched funding available for NLHF Stage 2 bid for Top Church after development phase	High	High	It is established that SDF funds cannot be used as match funding for the NLHF project. Therefore, there is currently no match funding to support a Stage 2 application. Match funding will need to be identified to enable Stage 2 of the project to proceed. **Control/Mitigation:** a) Greenwoods appointed to act as Project Manager and fund raisers. b) Consider grants and alternative sources of funding c) Reduce scope of Stage 2 work. d) Approach the Diocese of Worcester to underwrite the match funding requirement.
R2. Failure of Resource Church growth in attendance	Medium / low	Medium	If growth stalls, Resourcing Church will be unable to resource plants and renewals. As a result, the church, in its current form, risks becoming financially unsustainable beyond the end of the SDF funding period in 2024. **Control/Mitigation** a) Focus on mission and evangelism approach, applying evidence-based interventions b) Recruiting appropriate staff, lay and ordained c) Ensuring diocesan consultancy supports growth d) Development of a growth strategy e) Solution to parish share issue for growing churches f) 10-year Strategic Plan developed.
R3. Uncertainty of governance arrangements at Top Church. The church building remains part of the parish of Dudley	Medium	Medium / low	Lack of clarity about responsibility for the building. The Dudley PCC owns the building with the DRCT given delegated authority to make decisions on building work. **Control/Mitigation** a) Creation of a CIO and BMO to add clarity and focus. b) Arrangement of delegated authority concerning all building matters from Dudley PCC to the DRCT to be discussed for approval at PCC meeting in January 2021.
R4. Theft of important equipment	Medium	Low	Theft at either the church building or offices would impact church operations and worship. **Control/Mitigation** a) Security measures in place at both locations b) Important equipment kept locked away c) Security alarm inspected annually
R5. Loss of use of building	Low	High	Building may become unusable for a temporary period of time in the event of an unforeseen failure or damage, e.g. the boiler breaking in winter or electrical failure. **Control/Mitigation:** a) Annual inspection of boiler b) Electrical remedial work undertaken in 2019 c) Relationship established with Provision House opposite the church and could be used again to host services. d) Inspection of fire extinguishers to be completed. e) Health & Safety Policy approved by trustees in September 2020.
R6. Impact of Covid-19 on operation and growth of the church	High	Medium	Risk that church building will need to be closed, or 'normal' services prohibited on long-term basis due to Covid-19 lockdown. Potential for change in how people respond to church following the lift of the lockdown. Also potential for change in what social outreach looks like with social distancing. Changes may reduce or stunt growth of the resourcing church.

			Control/Mitigation: a) Follow Church of England and diocesan advice b) Remain in close contact with local authority, charities, and community groups to understand need and how the church can respond c) Maintain and grow/evolve online content d) Redefine metrics for measuring framework e) Consider learning from previous lockdowns and plan response for possible future restrictions. f) Live streaming of services continue, along with daily zoom prayer and launch of new zoom small groups.
R7. Top Church Heritage project: Covid-19: impact on the consultation and trialling necessary to arrive at robust Interpretation and Activity Plans	Medium	Medium / Low	Interpretation and activity plans need trialling to arrive at robust plans which are relevant and engaging to local people. Because of social distancing and the guidance on use of churches, and possible future local or national lockdowns, this may not be possible. **Control/mitigation:** a) After a round of procurement interviews a decision was taken that activity and interpretation planning would be taken on internally by Kath Poole (KP) (Community Minister). NLHF approved and ROSS consultant will mentor KP b) KP has already completed much of the initial work through delivery of the community minister brief and will use this work as a basis c) Dudley MBC have videoed inside Top Church as part of a virtual tour project
R8. BMO and CIO need to have same safeguarding requirements as a parish would. DRCT board and BMO Visitor to provide assurance	Medium	High	Focus needs to be kept on safeguarding following local advice from diocesan safeguarding team and national safeguarding advice. **Control/mitigation:** a) Clare Soar appointed as safeguarding lead b) New Safeguarding Policy approved by trustees in September. c) Nathan Conway Operations Director trained in safer recruitment d) DRCT CIO board to receive safeguarding reports at each meeting e) BMO visitor to seek evidence of appropriate safeguarding practice f) Safeguarding issues to be reconsidered in light of online activities and social distancing as a response to Covid 19
R9. Impact of Covid 19 restrictions on church planting	High	Medium	Because of social distancing church planting will be interrupted or need to take place in a different way. **Control/mitigation:** a) Church planting strategy to be developed under diocesan transformation programme b) Diocesan governance review to be clear about governance framework for church planting c) Top Church leadership team to consider its own views on planting d) Archdeacons to develop views in conjunction with resourcing churches
R10. Failure to raise the necessary income to cover operating costs beyond the SDF funding period (2025 onwards).	Medium	High	There is a risk the church is not in a position to be 100% financially self-sufficient, and as such unable to cover its operating costs, following the conclusion of the SDF funding period at the end of 2024. This would jeopardise the ability of the church to carry out mission, cover its running costs, pay Parish Share, and employ staff. Control/mitigation: a) DRCT Board established and inducted on the financial objective/challenge of the church. The Board has strategic oversight of the church's finances. b) 10 Year Strategic Plan in place, which includes financial targets to monitor progress against the 100% self-sufficient objective c) New ways for people to give/donate, in addition to the Parish Giving Scheme, have been set up. d) New forms of communication regarding the importance of giving have been produced, including annual 'thank you' letters to regular givers and a leaflet summarising how giving enables the ministry of the church to take place.

			e) Strategy needed to explore alternative ways of generating income, e.g. venue hire, training provision etc f) Relaunch of Parish Giving Scheme in January 2021.

5) Financial Review

As reflected above, due to the impact of lockdown and covid-19 restrictions, the church's activities were reduced significantly to what had been planned for the year. As such, both the church's income and expenditure were lower than budgeted at the start of the year. The most notable aspect of this relates to fewer claims on SDF funding for building re-ordering work having been made (certainly in comparison to 2019 where significant building work was undertaken) due the resulting delay from church closure.

At the close of 2020, Top Church had a total income of £250,468. This is compared to a total income of £658,815 in 2019. A significant majority of income was through SDF funding, which accounted for £162,489 for restricted purposes. The primary purpose of SDF funding claimed was for staff payroll at £113,361 (see Note 4 for the full breakdown).

Total expenditure in 2020 amounted to £259,644. This is compared to a total expenditure in 2019 of £504,660. The primary expenditure related to staff payroll which amounted to £110,810 and was fully covered using SDF funding.

The net outcome for 2020 was a loss of (£2,334). This loss is due to the significant increase in expenditure associated with the NLHF project, for which match-funding was yet to be resolved and a further drawdown request to NLHF to cover invoices settled in November and December was yet to be submitted.

Total funds as of 31st December 2020 were £149,954 of which £35,334 was restricted and £96,245 related to endowments.

6) Reserves

A Reserves Policy was adopted by trustees in September 2020. The DRCT's policy is to hold back reserves equivalent to 3 months (25%) of the estimated total annual operating costs in 2025. 2025 will be the first year the church does not receive any funding from the SDF fund and will be required to cover 100% of its operating costs. This represents the largest financial risk to the operation of the church. The purpose of the reserve is to provide a contingency against the risk that the church's income is insufficient to cover its operating costs following the withdrawal of SDF funding. Prior to this, the reserve will also cover short-term cash-flow deficits in the period between settling invoices and receiving claimed SDF funds. On this basis and on current estimates of operating costs in 2025, the DRCT will hold back reserves of no more than £53,880.

At the close of 2020, the DRCT held £33,295 of unrestricted funds that act as the CIO's reserve.

7) Investment Performance

Top Church holds six investment funds, all of which were transferred from the PCC at the beginning of 2019. These pay dividends into three of the church's Barclays accounts. These investments are with the CCLA: an organisation which solely manages investments for charities, religious organisations and the public sector. Investments are held in the CBF Investment Fund and COIF Charity Investment Fund.

The CBF Investment Fund comprises the following:

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

- Dudley St Thomas PCC Poor Fund (Smart Fund)

The COIF Charity Investment Fund comprises:

- The Beddington Fund

Dividends received as of 31st December 2020 were as follows:

- CBF Investment Fund = £2,791
- COIF Charity Investment Fund = £201

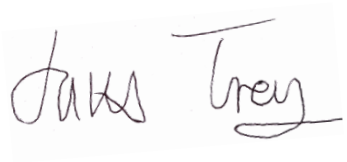
The value of each fund on 31st December 2020, along with a comparison with that on 31st December 2019, is provided in Table 4 below.

Table 4: Investment Fund Values

Fund		**Value on 31st December 2019**	**Value on 31st December 2020**	**Total Shareholding**
Preedy Trust	Preedy Trust for Choir 1	1912.60 pence	2044.67 pence	1,474
	Preedy Trust for Choir 2	1912.60 pence	2044.67 pence	386
	Choir Fund	1912.60 pence	2044.67 pence	2,254
Dudley St Thomas PCC Church Expenses Fund (Hill Fund)		1912.60 pence	2044.67 pence	252
Dudley St Thomas PCC Poor Fund (Smart Fund)		1912.60 pence	2044.67 pence	496
Beddington Fund		1689 pence	1797.57 pence	388

Approved by DRCT trustees at Board meeting held on 6th April 2021 and signed on their behalf by:

Rev James Treasure (Church Leader and Board Chair)



B) INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DUDLEY RESOURCING CHURCHES TRUST

I report to the trustees on my examination of the financial statements of Dudley Resourcing Churches Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

W Davies

Mrs W J Davies FCA
ICAEW
No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

Dated: 6/4/21

C) Annual Statement of Accounts

Statement of Financial Activities

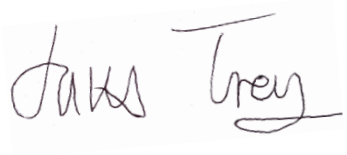
	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Combined Prior year total funds
Income and endowments from:						
Donations and legacies		£39,630	£183,935	—	£223,565	£649,574
Income from charitable activities		£5,789	—	—	£5,789	£1,904
Investments		£7	£2,993	—	£3,000	£3,256
Other income		£18,113	—	—	£18,113	£4,081
Total income	4	**£63,539**	**£185,928**	—	**£250,468**	**£658,815**
Expenditure on:						
Expenditure on charitable activities		£70,494	£161,529	—	£232,023	£145,373
Other expenditure		£13,263	£14,357	—	£27,620	£359,287
Total expenditure	5	**£83,758**	**£175,886**	—	**£259,644**	**£504,660**
Net income / (expenditure) resources before transfer		**(£20,218)**	**£11,042**	—	**(£9,176)**	**£154,155**
Transfers						
Gross transfers between funds - in		£33,604	£17,379	—	£50,983	£10,279
Gross transfers between funds - out		(£4,857)	(£30,860)	(£15,266)	(£50,983)	(£10,279)
Other recognised gains / losses						
Gains / losses on investment assets		—	£655	£6,187	£6,842	(£3,237)
Net movement in funds		**£8,529**	**(£1,784)**	**(£9,079)**	**(£2,334)**	**£150,918**
Total funds brought forward		**£9,846**	**£37,118**	**£105,324**	**£152,288**	**£1,371**
Total funds carried forward		**£18,375**	**£35,334**	**£96,245**	**£149,954**	**£152,288**
Represented by						
Unrestricted						
General fund		£33,295	—	—	£33,295	£5,738
Designated						
Church Utilities		£4,482	—	—	£4,482	£10,279
VAT Reclaim		(£19,403)	—	—	(£19,403)	(£6,172)
Restricted						
Beddington Fund		—	£398	—	£398	—
Hill Fund		—	£285	—	£285	—
International Fund		—	£400	—	£400	—
NLHF Drawdown		—	—	—	—	£17,449
Preedy Fund		—	£17,233	—	£17,233	—
SDF Ancillary Accommodation Fit-out		—	£24	—	£24	£24
SDF Ancillary Accommodation Rent		—	—	—	—	(£27)
SDF Church Re-ordering		—	£181	—	£181	£917
SDF Operations		—	—	—	—	£3,295
SDF Staff		—	£143	—	£143	(£322)
Smart Fund		—	£14,073	—	£14,073	£13,188
Top Church Fabric Funds		—	£2,597	—	£2,597	£2,595
Endowment						
Beddington Fund		—	—	£6,974	£6,974	£6,751
Hill Fund		—	—	£5,153	£5,153	£4,960
Preedy Fund		—	—	£84,118	£84,118	£93,613
Total funds carried forward		**£18,375**	**£35,334**	**£96,245**	**£149,954**	**£152,288**

Balance Sheet

	Note	Total funds	Combined Prior year funds
Fixed assets			
Investments	10	£106,386	£99,545
		£106,386	**£99,545**
Current assets			
Debtors	7	£16,322	£21,500
Cash at bank and in hand		£90,590	£127,222
		£106,912	**£148,722**
Liabilities			
Creditors: Amounts falling due in one year	8	£63,345	£95,979
		£63,345	**£95,979**
Net current assets less current liabilities		**£43,567**	**£52,743**
Total assets less current liabilities		**£149,954**	**£152,288**
Total net assets less liabilities		**£149,954**	**£152,288**
Represented by			
Unrestricted			
General fund		£33,294	£5,738
Designated			
Church Utilities		£4,483	£10,279
VAT Reclaim		(£19,403)	(£6,172)
Restricted			
Beddington Fund		£398	—
Hill Fund		£285	—
Preedy Fund		£17,233	—
Top Church Fabric Funds		£2,597	£2,595
NLHF Drawdown		—	£17,449
International Fund		£400	—
SDF Ancillary Accommodation Fit-out		£24	£24
SDF Operations		—	£3,295
SDF Ancillary Accommodation Rent		—	(£27)
SDF Church Re-ordering		£181	£917
Smart Fund		£14,073	£13,188
SDF Staff		£143	(£322)
Endowment			
Beddington Fund		£6,975	£6,751
Hill Fund		£5,153	£4,960
Preedy Fund		£84,118	£93,613
Funds of the charity		**£149,954**	**£152,288**

Approved by DRCT trustees at Board meeting held on 6th April 2021 and signed on their behalf by:

Rev James Treasure (Church Leader and Board Chair)



Statement of Assets and Liabilities

	General	Designated	Restricted	Endowment	This year total	Combined Last year total
Fixed assets - Investments						
Beddington	—	—	—	£6,975	£6,975	£6,554
Hill Fund	—	—	—	£5,153	£5,153	£4,820
Preedy Fund	—	—	—	£84,118	£84,118	£78,684
Smart Fund	—	—	£10,142	—	£10,142	£9,487
Totals	**—**	**—**	**£10,142**	**£96,246**	**£106,388**	**£99,545**
Current assets - Cash at bank and in hand						
DRCT Lloyds Account	£32,618	£35,273	(£6,933)	—	£60,958	£95,347
Cash in Hand	£705	—	—	—	£705	£34
PCC Account 1	—	£708	£682	—	£1,391	£845
PCC Account 2	—	£30	—	—	£30	£9
Savings Account	—	£3,745	—	—	£3,745	£9,763
Fabric Fund Account	—	—	£2,597	—	£2,597	£2,595
Smart Fund Account	—	—	£3,931	—	£3,931	£3,701
Preedy Fund Account	—	—	£17,233	—	£17,233	£14,929
Totals	**£33,323**	**£39,756**	**£17,510**	—	**£90,591**	**£127,222**
Current assets - Debtors						
Accounts Receivable	—	—	£16,322	—	£16,322	£21,500
Totals	**—**	**—**	**£16,322**	**—**	**£16,322**	**£21,500**
Liabilities - Creditors: Amounts falling due in one year						
Accounts Payable	£29	£54,676	£8,640	—	£63,345	£95,979
Totals	**£29**	**£54,676**	**£8,640**	**—**	**£63,345**	**£95,979**
Grand total	**£33,294**	**(£14,920)**	**£35,334**	**£96,246**	**£149,954**	**£152,288**

Fund Movement by Type

		Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
Beddington Fund							
Restricted		—	£201	—	£197	—	£398
Endowment		£6,751	—	—	(£197)	£421	£6,975
	Sub-total	**£6,751**	**£201**	**—**	**—**	**£421**	**£7,373**
Top Church Fabric Fund							
Restricted		£2,595	£2	—	—	—	£2,597
	Sub-total	**£2,595**	**£2**	**—**	**—**	**—**	**£2,597**
NLHF Drawdown							
Restricted		£17,449	£21,045	£16,500	(£21,994)	—	—
	Sub-total	**£17,449**	**£21,045**	**£16,500**	**(£21,994)**	**—**	—
Hill Fund							
Restricted		—	£145	—	£140	—	£285
Endowment		£4,960	—	—	(£140)	£333	£5,153
	Sub-total	**£4,960**	**£145**	**—**	**—**	**£333**	**£5,438**
International Fund							
Restricted		—	£400	—	—	—	£400
	Sub-total	**—**	**£400**	**—**	**—**	**—**	**£400**
SDF Ancillary Accommodation Fit-out							
Restricted		£24	—	—	—	—	£24
	Sub-total	**£24**	**—**	**—**	**—**	**—**	**£24**
SDF Operations							
Restricted		£3,295	£21,891	£21,614	(£3,572)	—	—
	Sub-total	**£3,295**	**£21,891**	**£21,614**	**(£3,572)**	**—**	—
Preedy Fund							
Restricted		—	£2,362	£57	£14,928	—	£17,233
Endowment		£93,613	—	—	(£14,928)	£5,433	£84,118
	Sub-total	**£93,613**	**£2,362**	**£57**	**—**	**£5,433**	**£101,351**
SDF Ancillary Accommodation Rent							
Restricted		(£27)	£11,400	£11,400	£27	—	—
	Sub-total	**(£27)**	**£11,400**	**£11,400**	**£27**	**—**	**—**
Reordering - SDF Church Re-ordering							
Restricted		£917	£15,837	£15,451	(£1,122)	—	£181
	Sub-total	**£917**	**£15,837**	**£15,451**	**(£1,122)**	**—**	**£181**
Smart Fund							
Restricted		£13,188	£285	£55	—	£655	£14,073
	Sub-total	**£13,188**	**£285**	**£55**	**—**	**£655**	**£14,073**
SDF Staff							
Restricted		(£322)	£113,361	£110,810	(£2,086)	—	£143
	Sub-total	**(£322)**	**£113,361**	**£110,810**	**(£2,086)**	**—**	**£143**
Church Utilities							
Designated		£10,279	£675	£11,457	£4,986	—	£4,483
	Sub-total	**£10,279**	**£675**	**£11,457**	**£4,986**	**—**	**£4,483**
VAT Reclaim							
Designated		(£6,172)	£9,167	£38,409	£16,011	—	(£19,403)
	Sub-total	**(£6,172)**	**£9,167**	**£38,409**	**£16,011**	**—**	**(£19,403)**
General fund							
Unrestricted		£5,738	£53,697	£33,891	£7,750	—	£33,294
	Sub-total	**£5,738**	**£53,697**	**£33,891**	**£7,750**	**—**	**£33,294**
	Grand total	**£152,288**	**£250,468**	**£259,644**	**—**	**£6,842**	**£149,954**

Analysis of Income and Expenditure

Donations and legacies

	Unrestricted	Designated	Restricted	Endowment	This year total	Combined Last year total
IN001 - Planned Giving - Parish Giving Scheme	£22,121	—	—	—	£22,121	£14,219
IN002 - Donations - Contactless	£928	—	—	—	£928	£770
IN003 - Cash Donations	£1,322	—	—	—	£1,322	£1,091
IN004 - Gift Aid	£5,470	—	—	—	£5,470	£3,478
IN005 - Gift Aid - Envelopes	—	—	—	—	—	£1,424
IN006 - One Off Donations	£1,613	—	—	—	£1,613	£183
IN011 - DBF Grant	—	—	—	—	—	£3,537
IN012 - SDF Grant - Reordering Works	—	—	£15,837	—	£15,837	£354,704
IN013 - SDF Grant - Staff Salaries	—	—	£113,361	—	£113,361	£64,867
IN014 - SDF Grant - Operational	—	—	£21,891	—	£21,891	£25,182
IN016 - HLF Grant - Design/Conservation	—	—	£21,045	—	£21,045	£17,449
IN024 - Standing Order & BACs	£5,950	£665	—	—	£6,615	£1,552
IN31 - SDF - Ancillary Office	—	—	£11,400	—	£11,400	£10,783
IN33 - Bank Loyalty Reward	—	£3	£1	—	£4	£44
IN37 - Text to Give	£32	—	—	—	£32	—
IN38 - Investment Funds Inherited	—	—	—	—	—	£102,782
IN39 - PCC Opening Balance Donation	—	—	—	—	—	£47,510
IN40 - International Travel & Mission	—	—	£400	—	£400	—
IN41 - Donations - Online	£1,526	—	—	—	£1,526	—
Total	£38,962	£668	£183,935	—	£223,565	£649,574

Income from charitable activities

	Unrestricted	Designated	Restricted	Endowment	This year total	Combined Last year total
IN008 - Church Event Income	£951	—	—	—	£951	—
IN009 - Fees from Weddings and Funerals	£2,138	—	—	—	£2,138	£1,904
IN35 - Chaplaincy Services	£2,700	—	—	—	£2,700	—
Total	£5,789	—	—	—	£5,789	£1,904

Investments

	Unrestricted	Designated	Restricted	Endowment	This year total	Combined Last year total
IN32 - Investment Dividends	—	—	£2,991	—	£2,991	£3,221
IN34 - Bank & Building Society Interest	—	£7	£2	—	£9	£34
Total	—	£7	£2,993	—	£3,000	£3,256

Other income

	Unrestricted	Designated	Restricted	Endowment	This year total	Combined Last year total
IN020 - Church Sales	£1,055	—	—	—	£1,055	£2,700
IN021 - Refunds from Church Purchases	£442	£9,167	—	—	£9,609	£464
IN026 - VAT Reclaim	—	—	—	—	—	£917
IN027 - Office Rent	£5,850	—	—	—	£5,850	—
IN36 - Bishop's Parking & Other Reimbursements	£1,599	—	—	—	£1,599	—
Total	£8,946	£9,167	—	—	£18,113	£4,081
INCOME TOTAL	£53,697	£9,842	£186,928	—	£250,468	£658,815

Expenditure on charitable activities

	Unrestricted	Designated	Restricted	Endowment	This year total	Combined Last year total
EX001 - Church Running - IT/Communications/Security	£1,839	£472	£1,385	—	£3,696	£1,409
EX002 - Church Running - Electricity	—	£1,343	—	—	£1,343	£2,110
EX003 - Church Running - Gas	—	£3,254	—	—	£3,254	£3,363
EX005 - Church Running - Insurance	—	£5,658	£515	—	£6,173	£5,765
EX006 - Staff - Salaries	—	—	£79,427	—	£79,427	£48,617
EX007 - Staff - HMRC	—	—	£26,330	—	£26,330	£14,435
EX008 - Staff - Pension Contributions	—	—	£5,053	—	£5,053	£2,108
EX009 - Staff - Expenses	£2,834	—	£120	—	£2,954	£4,412
EX010 - Volunteer Expenses	£256	—	—	—	£256	£708
EX011 - Staff and Volunteer Training	—	—	—	—	—	£458
EX012 - Church Admin, Postage & Deliveries	—	—	£48	—	£48	£70
EX013 - Cleaning	£56	—	£148	—	£204	—
EX015 - Event Costs	£975	—	—	—	£975	£50
EX016 - Community Ministry Budget	£1,866	—	—	—	£1,866	—
EX017 - Youth and Children Ministry Budget	£1,386	—	—	—	£1,386	—
EX019 - Worship Ministry Budget	£565	—	£50	—	£615	£2,480
EX020 - Catering	£846	—	£212	—	£1,058	£2,576
EX021 - Refreshments for Meetings & Contractors	—	—	£15	—	£15	£11
EX022 - Resources for services and home groups	£536	—	£141	—	£677	£563
EX023 - Wedding and Funeral Costs	—	—	—	—	—	£284
EX024 - Office Supplies	£172	—	£199	—	£371	£276
EX025 - HR/Recruitment	£120	—	£360	—	£480	£2,079
EX026 - Accounting	—	—	£2,610	—	£2,610	£221
EX027 - IT - Software / Online Services	£415	—	£623	—	£1,038	£1,024
EX028 - IT - Hardware	—	—	£1,821	—	£1,821	£2,420
EX029 - Marketing	£456	—	£10,996	—	£11,452	£1,165
EX031 - External Premises Rent	—	—	£11,400	—	£11,400	£4,850
EX032 - External Premises - Utilities	£440	—	£1,321	—	£1,761	£2,147
EX033 - Legal Fees	—	—	—	—	—	£943
EX034 - Parish Share	£7,157	—	—	—	£7,157	£4,000
EX036 - HLF - Engagement	—	£2,743	—	—	£2,743	£6,775
EX037 - HLF - Design/Conservation	—	£35,666	£18,600	—	£54,266	£19,802
EX038 - HLF - Admin	—	—	—	—	—	£450

EX39 - Hospitality	£94	—	£15	—	£109	£448
EX40 - Furniture	£145	—	—	—	£145	£7,357
EX41 - Gifts	£435	—	—	—	£435	£580
EX43 - Soft Furnishings	£12	—	—	—	£12	£507
EX45 - Catering - Disposable utensils	£124	—	£61	—	£185	—
EX47 - Printer Lease and Ink	£29	—	£79	—	£108	£310
EX53 - Dudley Team Ministry	—	£600	—	—	£600	£600
Total	£20,758	£49,736	£161,529	—	£232,023	£145,373

Other expenditure

	Unrestricted	Designated	Restricted	Endowment	This year total	Combined Last year total
EX014 - Building Maintenance and Repair	£5,187	—	£796	—	£5,983	£9,143
EX035 - Reordering Works	—	—	£13,351	—	£13,351	£345,353
EX42 - Misc	£285	—	£62	—	£347	£847
EX46 - External Premises Insurance & Service Ch	£590	—	—	—	£590	£747
EX51 - Service Charges	£193	£130	£148	—	£471	£572
EX52 - Temporary Accommodation Rent & Fit-out	—	—	—	—	—	£2,626
EX54 - Bishop's Office	£999	—	—	—	£999	—
EX56 - Parish Returns	£580	—	—	—	£580	—
EX57 - Provision House Workshop Rent	£1,745	—	—	—	£1,745	—
EX58 - Provision House Workshop Carpentry Expenses	£2,867	—	—	—	£2,867	—
EX59 - Curate Housing & Ordination Costs	£687	—	—	—	£687	—
Total	£13,133	£130	£14,357	—	£27,620	£359,287
EXPENDITURE TOTAL	£33,891	£49,867	£175,886	—	£259,644	£504,660
GRAND TOTAL	£19,806	(£40,024)	£11,042	—	(£9,176)	£154,155

D) Notes to the Accounts

Note 1: Basis of Preparation

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

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

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

Note 2: Accounting Policies

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

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

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

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

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

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

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

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

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

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

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

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

Note 3: Funds

Top Church has fifteen funds, which are as follows:

Type	Name	Purpose
Unrestricted	General	Funds generated by the church with no specific purpose attached to them. These are held in the DRCT account and cash in hand.
Designated	Church Utilities	Funds held in the Barclays accounts that have been designated towards covering church utilities and insurance. These are held in the PCC1, PCC2 and Savings Barclays Accounts.
	VAT Reclaim	Grants from VAT reclaims received from Listed Places of Worship Grant Scheme (LPOW) that are owed to the WDBF. It is agreed with WDBF that such funds can be used to settle invoices related to the heritage project in the short-term but remain as a debt to be settled. These are held in the DRCT account.
Restricted	NLHF Drawdown	Grants received from NLHF to cover 70% of all heritage project invoices. These are held in the DRCT account.
	SDF Ancillary Accommodation Fit-out	SDF grants from the Church Commissioners for the fit-out of the Top Church offices. These are held in the DRCT account.
	SDF Ancillary Accommodation Rent	SDF grants from the Church Commissioners for renting the Top Church offices. These are held in the DRCT account.
	SDF Church Re-ordering	SDF grants from the Church Commissioners for internal work to the Top Church building. These are held in the DRCT account.
	SDF Operations	SDF grants from the Church Commissioners for operational costs. These are held in the DRCT account.
	SDF Staff	SDF grants from the Church Commissioners for staff salaries, pensions contributions and PAYE. These are held in the DRCT account.
	Top Church Fabric Funds	Inherited funds from the previous church for the purpose of building maintenance work. These are held in the Fabric Fund Barclays account.
	Smart Fund	Income from the Rev WH Smart Investment Fund. It is understood that this is to be used for the poor. are held in the Smart Fund Barclays account.
	International Fund	Gifts and grants received by a church curate for the purpose of funding international travel to provide cover and support to an Anglican Church abroad. These are held in the DRCT account
Endowment	Preedy Trust	Endowment from the Preedy Trust. It is understood that this is to be used for the church choir only. These are held in the Preedy Fund Barclays account.
	Beddington Fund	Endowment from the Beddington Fund. Income is to be used for the benefit of the parish as the Churchwardens think fit. These are held in the PCC1 Barclays account.
	Hill Fund	Endowment from the Hill Fund. It is understood that this is to be used for church expenses. These are held in the PCC1 Barclays account.

Note 4: Income

Public Donations – The church received £33,492 from public donations/giving. Of this, £22,121 was donated via the Direct Debit through the Parish Giving Scheme. Other public donations, amounting to £12,004, were received through alternative methods including standing order, BACs, cash, cheque, text giving, contactless giving and online donations. In response to the closure of the church due to lockdown, the church set up an online donation page through Give a Little, which accounted for £1,526 of 'other public donations' received.

The Gift Aid claimed on donations in 2020 amounted to £5,470.

Strategic Development Fund –

As in 2019, a significant majority of the church's income in 2020 was from SDF grants. The church was in its third year of seven during which it benefits from SDF funding (such funding concludes at the end of 2024). This funding is restricted to staff salaries, building re-ordering work, operational costs and office rent.

A total income of £162,489 was received through SDF grants in 2020, comprising the following:

Purpose	Amount	Comment
Staff Salaries	£113,361	For staff salaries, PAYE and pensions contributions.
Operational Costs	£21,891	For church operational costs. The church submitted a changes request to the Church Commissioners in April 2020 to reallocate unspent SDF funds in 2019 towards operational costs. This increased funding for this purpose from £10,000 to £24,199 for 2020.
Re-ordering Building Work	£15,837	For the purpose of ongoing improvements to the Top Church building to equip it for contemporary worship and community use.
Office Rent	£11,400	For the purpose of renting external office space.

National Lottery Heritage Fund – The church submitted its second drawdown request to NLHF at the beginning of November 2020. This was to claim from the grant awarded to Top Church by the NLHF to undertake the first phase (development phase) of the heritage project. The second drawdown request captured project invoices settled between December 2019 and October 2020. The drawdown request amounted to £21,045 (70% of project spend in that time period) and was received by the church on 20th November 2020.

Listed Places of Worship VAT Grant – The church applied to the Listed Places of Worship Grant Scheme (LPOW) in June 2020 for a grant to cover the VAT incurred on invoices related to eligible building work and professional fees between December 2019 and May 2020. A grant of £28,198 was awarded on 17th June 2020. As the entirety of this VAT was covered by the WDBF it is recorded as a creditor (see Note 8).

It was agreed with the WDBF that such funds, along with the first VAT reclaim grant received in December 2019, were needed to be retained by Top Church to cash flow the NLHF project. A Loan Agreement between the WDBF and Top Church was in the process of being formulated and agreed at the close of the year to cover spend on the NLHF project. A condition of the draft agreement is that the full amount of the loan will be converted into a grant should Top Church contribute its full parish share between 2020 and 2023. Once this agreement is finalised, Top Church will settle the creditors of £21,734 and £28,198 (£49,932) to the WDBF (see Note 8).

The Bishop of Dudley's Office – From 1st February 2020, the DRCT entered into an agreement with the Bishop of Dudley's Office to sub-let office space at 3 Parsons Street, Dudley. The Bishop of Dudley's Office pays a monthly contribution towards rent, utilities, maintenance and parking. Such contributions amounted to £7,499.

CHADD Chaplaincy – In December 2019, the DRCT entered into an agreement with CHADD to provide a chaplaincy service for people of all faiths and none across the services and staff of CHADD. Fees received for this service amounted to £2,700.

Other – Other notable income was received through the following:

- Funeral Fees – fees for funerals in 2020 amounted to £2,138.
- Credit on architect fees – due to being overcharged by Donald Insall Associates for work undertaken on the NLHF project, two credit notes were issued to the DRCT amounting to £9,167.
- Sale of church items – the church received income from the sale of the last remaining pews removed and renovated during the reordering works undertaken in 2019. The church also carried out a mass clean and clear out of items inherited from before the resourcing church started. From this, various items, including chairs and brass were sold at auction. In total, the sale of church items amounted to £1,055.
- Special Events – The church received £951 through hosting special events before the first lockdown. Most notably this included a performance of a theatrical play by Saltmine Theatre Company in January 2020. This was a ticketed event from which the church received £710 in ticket sales. The church also hosted a welcome event for the new Bishop of Dudley in February 2020 for which it received a fee of £186 from the WDBF.
- Investment Dividends – The church received £2,991 in dividends from its six investment funds.

Note 5: Expenditure

Staff Salaries & Expenses – There were no changes to staff personnel in 2020, with the DRCT continuing to employ four full-time members of staff. It should be noted that clergy stipends are paid by the WDBF and therefore are not represented in these accounts.

Staff payroll was fully funded through the SDF Staff fund. This amounted to a total of £110,810, covering salaries, PAYE and pension contributions. Spend on staff payroll was below that received from SDF due to an overclaim of £2,086 for April to June. The residual amount was transferred to the SDF operations fund (see Note 6).

Staff and clergy expenses amount to £2,954. Such expenses comprise claims made by staff and clergy on expenses incurred on non-ministry related items such as supplies for the offices at Parsons Street, refreshments for meetings, office administration, subsistence, mileage, public transport and parking. It also includes contributions towards clergy office running expenses such as mobile phone, broadband and utilities. Expenses were covered using the General and SDF Operational funds.

Expenses incurred on items related to ministry, such as resources and refreshments for services, small groups and community activities, were recorded against ministry budgets.

The DRCT's new Payments and Expenses Policy requires all expense claims to be approved by the resourcing church leader before payment is made.

No employees received total employee benefits of more than £60,000.

Mission / Ministry – The church spent a total of £6,872 on its ministry activities. Expenditure associated with carrying out ministry was taken from both the General and SDF Operational funds. The church divided its 2020 budget for ministry into four areas:

1) General Ministry – expenditure associated with putting on services and small groups both in the church and online. This includes resources such as books, catering after services, refreshments for pastoral meetings, costs associated with putting on special events, and equipment/information notices in response to covid-19. This amounted to £3,004.

2) Community – expenditure on all community focused activities and initiatives led by the Community Minister, such as Places of Welcome, Toddler Town and online resources. Spend on community activities amounted to £1,866.

3) Youth and Children – expenditure on services, midweek activities and online content for the church's youth and children led by the Youth and Children's Minister. Spend on this ministry amounted to £1,386.

4) Worship – expenditure associated with facilitating worship at services, online and in the community, such as copyright licence, live streaming licence and recording equipment. Spend on the worship ministry amounted to £616.

Operational Costs – Spend on operational costs were taken from the General, Church Utilities and SDF Operational funds.

The largest operational expenditure was associated with the running costs of the church building. These comprised utilities, insurance, security and network which amounted to a total of £14,467.

Building maintenance, repairs work and management of the church building equated to £5,983. This included annual inspections (e.g. mansafe system, clock, boiler), service of key appliances, maintenance of WC facilities (e.g. soap and sanitary provisions), decoration, signage, and annual clearance of gutters, gullies and downpipes. It also included final instalment payments on carpentry work undertaken on the removed pews to get them ready for sale.

The total expenditure on establishing the workshop at Provision House and commencing construction of carpentry items for the church amounted to £4,612. It has been agreed by trustees to conclude the lease of the workshop in September 2021.

Due to the closure of the church as a result of covid-19 restrictions and the need to commence online services, the church spent £1,821 on IT equipment needed to record, edit and broadcast online content.

Other operational costs associated with the running of the church and offices amounted to £5,502. The comprised accountant fees, HR consultant fees, office supplies, administration, printer ink, IT software, cleaning, furniture, soft furnishings, meeting refreshments and banking service charges.

Independent Examination of Accounts – Top Church paid a total of £2,610 towards accountant fees for the independent examination of its 2019 year end accounts.

Website Development, Branding and Marketing - The church appointed a graphical and website developer to carry out a branding exercise resulting in the creation of a new logo and graphics for the church. A new website was also created and launched in the Summer. Furthermore, the church carried out targeted advertising and erected temporary external signage to advertise its activities throughout the year. This all amounted to a spend of £11,452. Expenses were covered by the General and SDF Operational funds.

Building Re-ordering Work – Total expenditure on internal building re-ordering work was £13,351. This comprised snagging repairs following the re-ordering work, lighting repairs, redecoration of the youth room, Wi-Fi upgrades and installation, architectural drawings and AV consultant services for the preparation of faculty applications and the purchase of external signage and litter bin. Re-ordering spend was covered using the General and SDF Re-ordering funds.

Parsons Street Offices – The church continued with its three-year tenancy of offices at 3 Parsons Street, Dudley. This resulted in expenditure on rent (£11,400), utilities (£1,761), insurance (£590) and costs incurred to sub-let the offices to the Bishop of Dudley's Office such as repair works and parking. Expenditure was covered using the SDF Ancillary Accommodation, SDF Operational and General funds.

Heritage Project – Expenditure on the NLHF project amounted to £57,009 (of which £12,634 was yet to be settled as of 31st December 2020 – see Note 8). This was broken down into the following:

- Design/Conservation – this includes work undertaken by specialist consultants to assess the significance of the church crypt, as well as the condition and methodology for repairs to the internal painted east window. This also

included architect and quantity surveyor fees. This aspect of the project amounted to £54,266. Of this, £16,500 was incorrectly covered using SDF and WDBF funds in 2019 and the start of 2020. As such, this is owed to the WDBF, with the outstanding debt as of 31st December 2020 recorded as a creditor (see Note 8).

- Fundraising – to support the submission of a Stage 2 application to acquire funding for the second phase of the project, the church appointed a fundraiser to raise the necessary match-funding. Professional fees for the fundraiser amounted to £2,743.

Expenditure on the NLHF project was funded using the VAT Reclaim, SDF Re-ordering and NLHF Drawdown funds.

Other – Other notable expenditure in 2020 were as follows:

Item	Amount	Comment
Parish Share	£7,157	The church paid £440 towards its parish share for 2019 before the deadline in February 2020. It then made 3 payments of £2,239 (£6,717 combined) towards its 2020 share of £8,956, with a final instalment of £2,239 made in January 2021.
Dudley Team Ministry	£600	Although it separated from the Dudley PCC in February 2020 following approval of the BMO, Top Church continued to contribute towards the ministry of the Dudley Team for the rest of 2020.
Curate Costs	£687	The church incurred costs to redecorate and repair the house provided to the church's new curate, Foluso Enweren, to ensure it was suitable to move into. The church also covered the costs for a chasuble and stole required for Sarah Bardell's ordination as priest.
Parish Returns	£580	This is the proportion of funeral fees owed to the WDBF.
Gifts	£435	The following gifts were provided by Top Church: • £315 – as a 'thank you' gift to guest speakers • £80 – organist gift to cover expenses and say 'thank you' • £40 – flowers and food gifted to isolated congregation members during lockdown
Misc.	£285	Miscellaneous expenditure that was considered to not fall into other categories were as follows: • Cash Donations Box = £62 • Doorbell for Parsons Street = £57 • Paint for Parsons Street decoration = £35 • Non-GBP Transaction Fee for purchase of website hosting from Green Geeks = £3 • ICO Registration = £40 • Business Rates = £150
Volunteer Expenses	£256	The DRCT's newly adopted Payments and Expenses Policy requires that volunteers should not be left out of pocket. As such, expense claims from volunteers that were related to the work of the church were reimbursed.

Costs in 2020 can be split into the following three categories:

Cost Type	2020		2019	
	Amount	Proportion	Amount	Proportion
Direct (costs directly related to delivering charitable activities e.g. ministry costs, staff salaries, NLHF project, reordering work)	£221,882	86%	£473,221	93.7%

Support (costs that support the delivery of charitable activities, e.g. utilities, rent, insurance, building maintenance)	£32,672	13%	£30,106	6%
Governance (internal and external audit, legal advice, costs associated with statutory requirements)	£3,090	1%	£1,333	0.3%
Total	**£259,644**	**100%**	**£504,660**	**100%**

Note 6: Fund Movement

The movement between funds in 2020 was as follows:

Date	From	To	Amount	Purpose
01.01.20	Preedy Fund Endowment	Preedy Fund Restricted	£14,928	Correcting the credit of net income on endowment in 2019.
01.01.20	Beddington Fund Endowment	Beddington Fund Restricted	£197	Correcting the credit of income on endowment in 2019.
01.01.20	Hill Fund Endowment	Hill Fund Restricted	£140	Correcting the credit of income on endowment in 2019.
08.01.20	VAT Reclaim	General	£1,730	To reimburse general funds used to settle an invoice associated with the NLHF project for an assessment into the significance of the church crypt.
22.01.20	General	Church Utilities	£600	To provide additional funds into the PCC1 account for the designated purpose of covering church utility costs.
04.02.20	General	Church Utilities	£450	To provide additional funds into the PCC1 account for the designated purpose of covering church utility costs.
17.02.20	NLHF Drawdown	VAT Reclaim	£4,586	Excess funds from the first drawdown from NLHF (following reimbursement of general funds and partial settlement of debt to WBDF) to reimburse VAT reclaim funds used to settle invoices associated with the NLHF project.
03.03.20	NLHF Drawdown	General	£4,253	To reimburse general funds used to settle invoices associated with the NLHF project for consultant work on activity planning and evaluation.
20.03.20	SDF Re-ordering	General	£1,122	To reimburse general funds used to purchase TV and stands for the church as part of the reordering project.
27.05.20	General	Church Utilities	£1,050	To provide additional funds into the PCC1 and PCC2 accounts for the designated purpose of covering church utility costs.
10.06.20	SDF Staff	SDF Operations	£2,086	Transfer of overpayment from WDBF on staff salaries in April to June that was subsequently deducted from claim on operational items.
07.08.20	SDF Operations	General	£3,772	To reimburse general funds used to pay for church insurance between January and August 2020.
07.08.20	SDF Operations	Church Utilities	£1,886	SDF funds transferred to PCC1 account to cover church insurance between September and December 2020.
02.11.20	General	SDF Ancillary Accommodation	£27	To cover the deficit in the SDF ancillary accommodation fund.
20.11.20	NLHF Drawdown	VAT Reclaim	£13,155	Excess funds from the first drawdown from NLHF (following reimbursement of general funds and funds set aside to settle remaining debtor to WBDF) to reimburse

				VAT reclaim funds used to settle invoices associated with the NLHF project.
01.12.20	General	Church Utilities	£1,000	To provide additional funds into the PCC1 accounts for the designated purpose of covering church utility costs.

Note 7: Debtors (Accounts Receivable)

Fund	Receivable From	Amount (31st Dec 2020)	Combined Amount (31st Dec 2019)
SDF Staff	Church Commissioners – SDF funds to cover staff payroll in December 2020.	£9,780	-
SDF Ancillary Accommodation Rent	Church Commissioners – SDF funds to cover the rent of Parsons Street between December 25th 2020 and 24th March 2021.	£2,850	-
SDF Church Re-ordering	Church Commissioners – SDF funds to cover the installation of greater Wi-Fi provision in the church.	£1,536	-
SDF Church Re-ordering	Church Commissioners – SDF funds to cover Donald Insall invoice no. 34089 (exc. VAT) for the preparation of faculty application drawings for the proposed WC and youth room building work (£625). LPOW – reimbursement of VAT on the above invoice (£125).	£750	-
SDF Church Re-ordering	Church Commissioners – SDF funds to cover Donald Insall invoice no. 34550 (exc. VAT) for the preparation of faculty application drawings for the proposed WC and youth room building work (£625). LPOW – reimbursement of VAT on the above invoice (£125).	£750	-
SDF Church Re-ordering	Church Commissioners – SDF funds to cover the upgrade of internet speeds at the church.	£420	-
SDF Church Re-ordering	Church Commissioners – SDF funds to cover the purchase of an external litter bin for the church graveyard.	£236	-
NLHF Drawdown	NLHF – grant to reimburse 70% of invoices related to the heritage project that were included in payment drawdown request submitted December 2019.	-	£17,449
SDF Church Re-ordering	Church Commissioners – SDF funds to cover invoice from Donald Insall Associates for architect fees related to the building work.	-	£2,100
SDF Staff	Church Commissioners – SDF funds to cover the shortfall in funding for staff payroll in 2019.	-	£1,951
Total		**£16,322**	**£21,500**

Note 8: Creditors (Accounts Payable)

Fund	Payable For	Amount (31st Dec 2020)	Combined Amount (31st Dec 2019)
VAT Reclaim	WDBF – repayment of VAT originally covered by the WDBF on items eligible for reimbursement under the LPOW scheme. This applies to the second claim submitted to LPOW.	£28,198	-
VAT Reclaim	WDBF – repayment of VAT originally covered by the WDBF on items eligible for reimbursement under the LPOW scheme. This applies to the first claim submitted to LPOW.	£21,734	£21,734

NLHF Drawdown	WDBF – repayment of WDBF funds used to pay NLHF invoices.	£7,890	-
VAT Reclaim	Donald Insall Associates – architectural services undertaken in support of the NLHF project.	£4,744	-
SDF Church Re-ordering	Donald Insall Associates – for invoice no. 34550 for the preparation of faculty application drawings for the proposed WC and youth room building work.	£750	-
General	Shiloh – line rental for 17/01/2021 – 16/02/2021	£17	-
General	Vision – printer ink usage	£12	-
SDF Church Re-ordering	Stone Edge – final invoice for the internal building work	-	£65,851
SDF Staff	HMRC – PAYE for December 2019	-	£2,564
SDF Church Re-ordering	Donald Insall Associates – architect fees in relation to the building work.	-	£2,100
General	Nigel Baker – for archaeological assessment of the crypt as part of the NLHF project	-	£1,730
SDF Church Re-ordering	Nicholsons – for work undertaken to protect and re-tune the church organ during and following the building work.	-	£936
SDF Staff	NEST – pensions contributions for December 2019	-	£457
SDF Operations	Lord Combustion – for maintenance work undertaken to the church boiler.	-	£384
SDF Operations	Cumbria Clock Company – for maintenance work undertaken to the church building clock	-	£222
Total		**£63,345**	**£95,978**

Note 9: Cash in Hand

Top Church held £705 of petty cash that had not yet been banked as of 31st December 2020. This was from cash donations received during services, funerals and when the church was open to the public. This is included in the total figure of £90,590 on the Balance Sheet.

Note 10: Investments

	Beddington	Hill Fund (Church expenses)	Preedy	Smart Fund (Poor Fund)	Total
	Endowment	Endowment	Endowment		
Fund value b/f @ 01-01-20	£6,554	£4,820	£78,684	£9,487	**£99,544**
Fund growth	£421	£333	£5,434	£655	**£6,842**
Fund value c/f @ 31-12-20	**£6,975**	**£5,153**	**£84,118**	**£10,142**	**£106,386**
Bid-Market Value	**£6,975**	**£5,153**	**£84,118**	**£10,142**	**£99,544**
Units Held b/f 01-01-20	388	252	4,114	496	
Units Held c/f 31-12-20	**388**	**252**	**4,114**	**496**	
Bid-Market value of 1 share	£17.98	£20.45	£20.45	£20.45	
Total value	**£6,975**	**£5,153**	**£84,118**	**£10,142**	

Note 11: Financial Instruments

	2020	Combined 2019
Carrying amount of financial assets		
Debt instruments measured at amortised costs	£16,322	£21,500
Instruments measured at fair value through SOFA	£106,386	£99,544
	£122,708	£121,044
Carrying amount of financial liabilities		
Measured at amortised cost	£63,345	£95,978

Note 12: Remuneration and Related Party Transactions

Trustees received no remuneration in 2020.

A trustee of the DRCT, James Treasure, received total payments of £835 during 2020 to cover business related expenses (such as subsistence, refreshments for meetings and services, office running costs (e.g. mobile and broadband), mileage, resources/equipment for church services and printing). Payments to cover such expenses were subject to approval by another trustee of the DRCT.

Another trustee of the DRCT, Nikki Groarke, is also an Archdeacon within the Diocese of Worcester. The church contributed £7,157 towards its 2020 parish share as payment to the Diocese. This trustee took no part in the decision making related to this payment.

Note 13: Operating Leases

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

Period	Commitment (inc VAT)
< 1 year	£11,400
2 – 5 years	£11,400
Total	**£22,800**

Note 14: Transfer of Assets

Table A: Analysis of principal SoFA components for the current reporting period

	DRCT Ecclesiastical Trust (pre-merger) £	DRCT CIO (pre-merger) £	DRCT CIO (post-merger) £	Combined Total £
Total income	33,122	200	217,145	250,468
Total expenditure	13,908	956	244,780	259,644
Net income/(expenditure)	19,214	(756)	(27,634)	(9,176)
Other gains/(losses)	-	-	6,841	6,841
Net movement in funds	**19,214**	**(756)**	**(20,793)**	**(2,335)**

Table B: Analysis of principal SoFA components for the previous reporting period (31st December 2019)

	DRCT Ecclesiastical Trust (pre-merger) £	DRCT CIO (pre-merger) £	Combined Total £
Total income	658,816	-	658,816
Total expenditure	504,660	-	504,660
Net income/(expenditure)	154,156	-	154,156
Other gains/(losses)	(3,238)	-	(3,238)
Net movement in funds	**150,918**	**-**	**150,918**
Total funds B/F	1,371	-	1,371
Total funds C/F	**152,289**	**-**	**152,289**

Table C: Analysis of net assets at the date of merger

	DRCT Ecclesiastical Trust £	DRCT CIO £	Combined Total £
Net assets	171,502	(756)	170,747
Represented by:			
Unrestricted funds	10,400	(725)	9,675
Restricted funds	71,045	(31)	71,014
Endowment funds	90,058	-	90,058
Total funds	**171,502**	**(756)**	**170,747**

Note 15: Gifts in Kind

Top Church benefits from a number of people in the congregation giving their time to volunteer towards the ministry of the church. This year has seen many members of the church giving their time to contribute towards producing online content, such as online services and choir videos, in response to the closure of the church building during lockdown. Volunteers also gave their time to in the running of community initiatives, including assisting with the operation of the Dudley food bank and distribution of food parcels in partnership with Jessons School. Additionally, some volunteers also gifted the church with food served after Sunday services prior to lockdown and small takeaway food gift bags at services later in the year.

A significant amount of volunteer time was given to the church by Shane Pincher towards establishing the workshop at Provision House and constructing the carpentry items for the building.

Neither the time nor food provided by congregation members is accounted for in the accounts. The church received no further gifts. The church is immensely grateful to everyone who volunteered their time and resources in what was a challenging year.