



Top Church
(Dudley Resourcing Churches Trust)

Annual Report & Financial Statements

31st December 2022

Life in all its fullness



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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

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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 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 Multicultural 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!

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 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 significant conservation repair work thanks to funding being committed 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 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). Significantly 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.

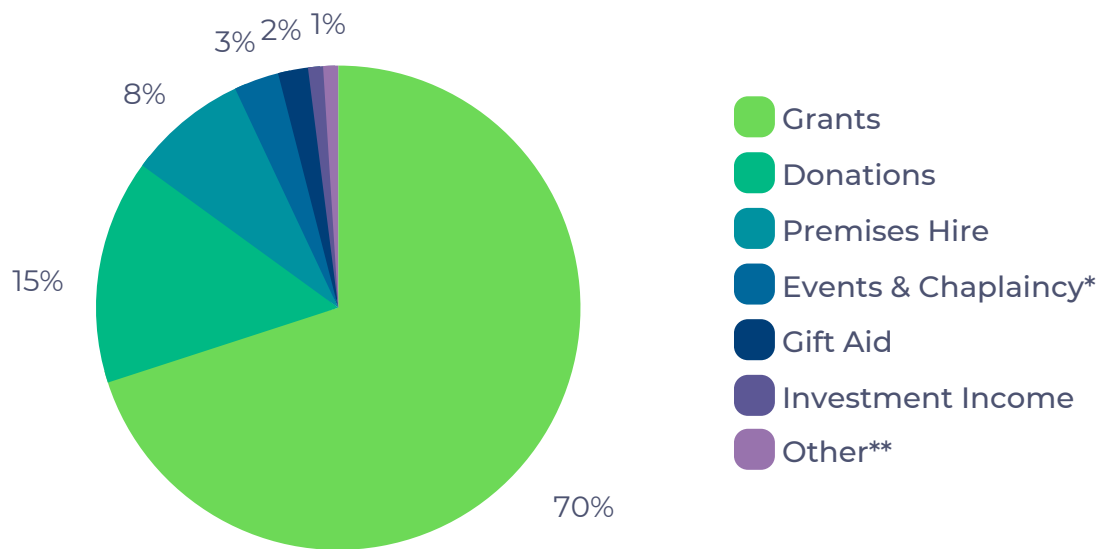
Risk Management

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)

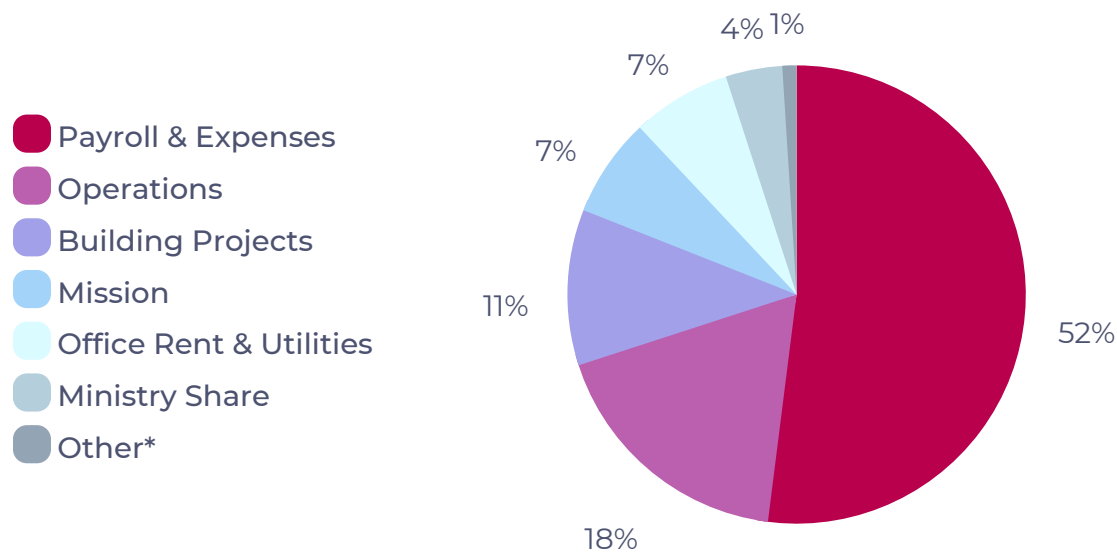


Total Income = £272,869

*'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

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u> <u>This year</u>	<u>Last year</u>
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

					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	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 Costs ²⁶	£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 (31 st Dec 2022)	Amount (31 st 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
	<u>£107,427</u>	<u>£124,651</u>

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

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