



Top Church
(Dudley Resourcing Churches Trust)

Annual Report & Financial Statements

31st December 2023

Life in all its fullness



Table of Contents

Annual Report

| | |
|----|-------------------------------|
| 3 | Message from James |
| 4 | About Top Church |
| 8 | Overview of Activities |
| 14 | Financial Summary |
| 17 | Independent Examiner's Report |

Annual Statements of Accounts

| | |
|----|-----------------------------------|
| 18 | Statement of Financial Activities |
| 19 | Balance Sheet |
| 20 | Statement of Assets & Liabilities |
| 21 | Fund Movement |
| 22 | Analysis of Income & Expenditure |

Notes to the Accounts

| | |
|----|---|
| 24 | Basis of Preparation |
| 24 | Accounting Policies |
| 26 | Funds |
| 27 | Income |
| 28 | Expenditure |
| 29 | Fund Movement |
| 29 | Debtors |
| 29 | Creditors |
| 30 | Cash in Hand |
| 30 | Investments |
| 30 | Financial Instruments |
| 30 | Remuneration & Related Party Transactions |
| 30 | Operating Leases |
| 31 | Gifts in Kind |



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

| |
|--|
| <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.



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 be 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 Place 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.

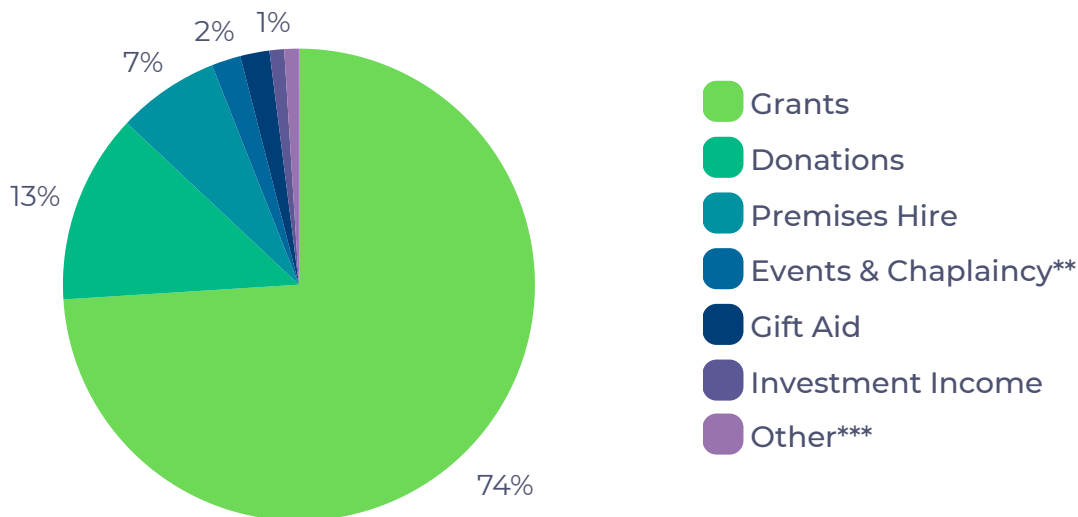
Risk Management

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.

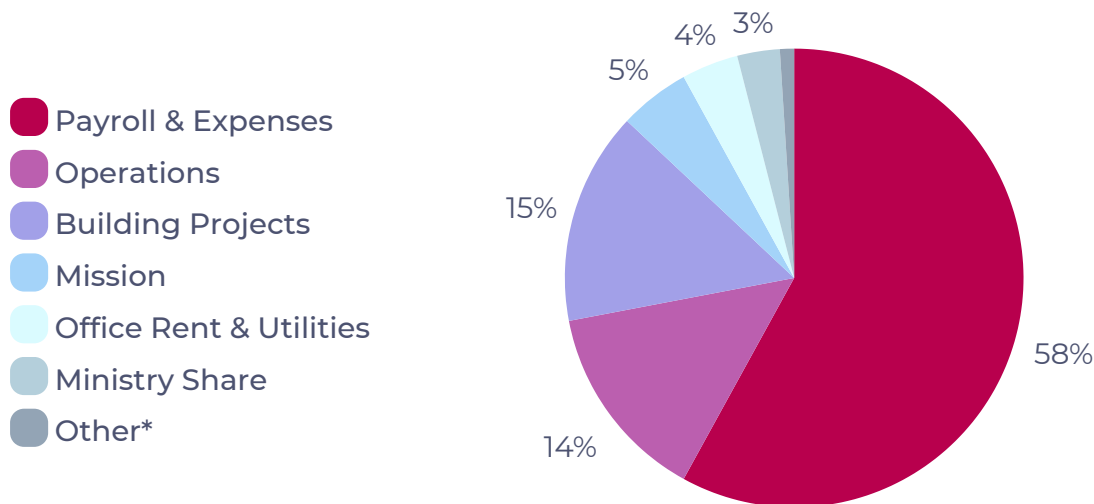
Graph 1: Sources of Income (2023)



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 | | £59,170 | | £905,703 | | £964,874 | £184,264 |
| Totals | | | | | | | |
| 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 (31 st Dec 2023) | Amount (31 st 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 (31 st Dec 2023) | Amount (31 st 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 |
| | <u>£117,607</u> | <u>£107,427</u> |

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:

A handwritten signature in black ink, appearing to read 'James Treasure', with a stylized flourish at the end.

Rev James Treasure (Dudley Team Rector and Board Chair)



TOP CHURCH

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