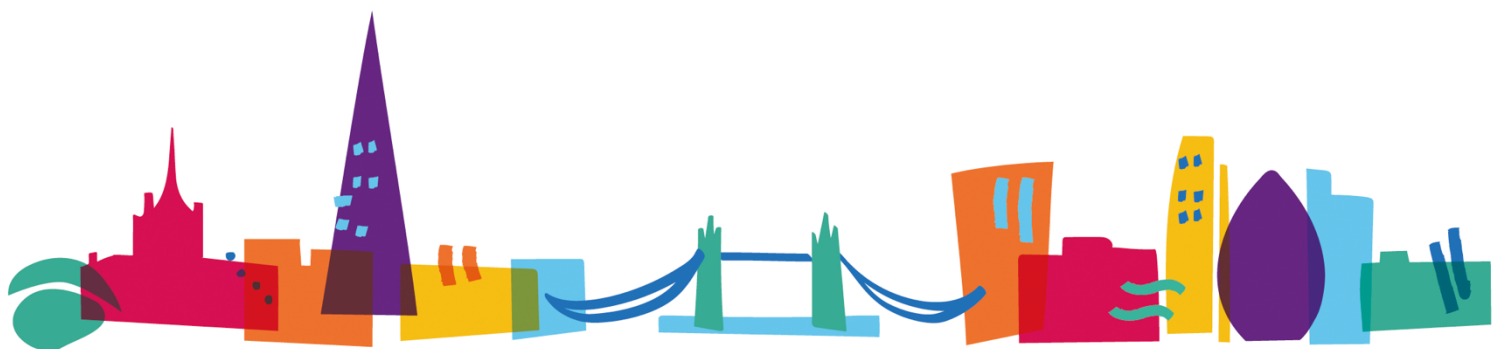




**SOUTH
LONDON
MISSION**

Bermondsey Central Hall incorporating the South London Mission
Registered Charity No. 1141912



Annual Accounts 2022

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REFERENCE AND ADMINISTRATIVE INFORMATION

Bermondsey Central Hall Methodist Church, incorporating the South London Mission, is situated in Bermondsey Street, London. We are a Methodist church congregation and mission within the Methodist circuit of Deptford and Southwark.

Our correspondence address is:

South London Mission
256 Bermondsey Street
Bermondsey
London
SE1 3UJ

Since 1889 the needs of the local community have been served by Methodist Christians from this corner of Bermondsey. Following the reorganisation of the London Mission (South) Circuit in 2008, Bermondsey Central Hall Methodist Church, including the South London Mission, registered with the Charity Commission in 2011 Number 1141912. The nature of the governing document is that of an excepted unincorporated charity dating from September 1932.

The accounts have been prepared in accordance with the requirements of the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting for Charities" (FRS 102) issued by the Charity Commission, The Charities (Accounts and Reports) Regulations 2019 and the Church Accounting Regulations 2006.

Accountants / Independent Examiners:

Wyatt & Co
125 Main Street
Garforth, Leeds
LS25 1AF

Bankers:

HSBC Bank plc
Victoria Street
Westminster
London, SW1P 3AS

Barclays Bank plc
Tower Bridge Road
Bermondsey
London, SE1

Investment managers

Central Finance Board of the Methodist Church
9 Bonhill Street
London
EC2A 4PE

Solicitors:

Pothecary Witham Weld
25 North Street
Bishop's Stortford
CM23 2LD

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees present their annual report and accounts of the charity for the year ended 31 August 2020. The charity registration number is 1141912 and other reference and administrative details are shown on page 1. Its working names are BCH, SLM and South London Mission.

The Trustees of the charity are the members of the Church Council of Bermondsey Central Hall Methodist Church (BCH), appointed by the Annual Church Meeting. Membership of the Church Council is normally restricted to a 6-year term but can be extended by approval of the Annual Church Meeting. The Chair of Trustees – the Minister of BCH alongside the Finance & Governance Committee perform the main management function for the charity, including recommending the budget and setting the remuneration levels for employed staff. They are supported by a Property Committee and a Missions Projects Committee. Day-to-day management is delegated through the Minister to a team of lay staff covering both administration and mission activities.

The Church Council Members who served during the year were as follows:

The Superintendent Minister	T	Revd. David Gillman
The Minister	T	Rev Ling Yu
Lay Worker		Mr Peter Baffoe (non trustee)
The Church Stewards*	T	Mr Ayodele Odumade
	T	Ms Abena Baffoe
	T	Akua Agyepon
	T	Mr Eric Bediako
	T	Mrs Stephanie Stevenson
	T	Mr Winston Webber
The Church Treasurer*	T	Mr Samuel Abbey
The Secretary of the Council*	T	Vacant
The Secretary of the Pastoral Committee*	T	Mr Eric Bediako
Baptismal Roll Secretary	T	Mrs Rachel George
The Secretary of the Property Committee	T	Mrs Tracey Marlin
The Secretary of the Finance & Governance Committee & SLM Projects Committee	T	Ms Abena Baffoe
Safeguarding Officers	T	Mrs Tracey Marlin
	T	Mrs Lovette Kargbo
Representatives elected annually by the church meeting*	T	Mr Hector Shaw
	T	Mr Samuel Abbey
	T	Ms Kadiatu Jalloh
	T	Mrs Akua Agyepong
	T	Mrs Omo Harris
	T	Mrs Velma Fofanah
	T	Mrs Mary Davies

* Subject to the six year rule. T=Trustee

MISSION STATEMENT, OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

The calling of Bermondsey Central Hall Methodist Church is to be a sign of God's love to our neighbours through word, prayer and action. Open to God challenging and changing us, and recognising our need for God's power and grace, we commit ourselves to:

- The transformation of lives, churches and communities;
- Becoming Christ-centred, mission orientated and outward looking;
- Deepening relationships with God and with others;
- Transparency, trust and teamwork;
- Courageous leadership and strategic thinking;
- Engaging with the changing nature of the communities we serve;
- Working with those who share our goals and aspirations

There are many activities and projects fulfilling these aspirational goals – led and supported by the BCH congregation, our many volunteers, and the paid staff of SLM.

It seems impossible to look back over the last few years and think of anything other than the Covid-19 Pandemic. However, in the midst of these challenges, we have seen God be faithful in blessing the communities at and surrounding BCH. In our report this year we will share some of the highlights and some of our hopes for the future

Over the past 30 months the South London Mission has journeyed on continuing to balance holding on the anchors of traditions whilst seeking to continue to be relevant and able to respond to the ever-changing local community needs. The pandemic had a profound effect on all aspects of society. At the mission it allowed some space for us to reflect on our place and purpose in the current context. We reflected on how best we can respond to local needs and be a bold witness in the community.

The Mission has developed three core values that each of our projects should aim to address in order to bring about long term change in individuals, families, communities and society as a whole. These are **Respite, Regeneration & Revolution**.

- **Respite** represents a brief pause and moment of relief for a person in crisis. It is where we meet the immediate need a person may present with. On opening our doors, we provide a short period of rest or relief from something difficult or unpleasant, to the person(s) in need.
- **Regeneration** is how through long-term engagement and building relationships, we will provide space and resources for people to gain confidence to pursue their personal, familial, and community/social development.
- **Revolution** is when we use the data and experiences of our interactions to inform decision makers and influence the direction of local and national policy in order to bring about the systemic change needed.

Our work this year has been split into three strategic strands. Housing, Education & Youth and Wellbeing.

Housing

Cluny Place House is home to over 30 residents from diverse backgrounds, reflecting modern London. 14 rooms are self-contained units with bathroom and kitchen facilities. The remaining rooms have shared bathroom facilities.

A portion of residents are referred from the ROBES Winter Night Shelter Project. Some are students and others are key workers like teaching assistants, health care workers who are too low down on the social housing priority list and also aren't able to access high London rents.

Our on-site property manager is looks after the premises and provides pastoral support to residents.

Education & Youth

BRITE BOX & our 3Rs

The BRITE Box project was launched in response to the COVID-19 pandemic, which has had a significant impact on low-income families in the area.

The project aims to provide families with nutritious meals that are easy to prepare at home. Each meal kit contains all the ingredients needed to prepare a meal for a family of up to 5, along with recipe cards and cooking instructions. The meals are designed to be affordable and easy to prepare, with a focus on using fresh, locally sourced ingredients.

The project has been successful in its first two years, with the addition of a fifth school and support from Involved Productions. The schools participating in the project are all located in low-income areas and have a high proportion of pupils who qualify for free school meals.

In addition to providing meals to families, the BRITE Box project also aims to promote community engagement and social cohesion. Volunteers from Involved Productions have been actively involved in the project, helping to pack and distribute the meal kits and organizing fundraising events.

Looking ahead, the BRITE Box project hopes to expand to more schools in the Southwark area and secure increased funding to support its operations. The project has the potential to make a significant impact on the community, providing nutritious meals to families in need and promoting social inclusion and community engagement.

1. **RESPITE:** The BRITE Box project provides respite by offering relief to families in need. The project delivers meal kits to families that contain all the ingredients needed to prepare nutritious meals at home, helping to alleviate the burden of food insecurity. This allows families to take a break from worrying about where their next meal will come from and focus on other priorities.
2. **REGENERATION:** The BRITE Box project supports regeneration by promoting community engagement and social cohesion. The project brings together volunteers from Involved Productions and members of the local community to work together towards a common goal. This not only helps to build resilience and promote recovery from the challenges of the COVID-19 pandemic but also fosters a sense of community and belonging. By working together to support families in need, volunteers and community members are able to support each other and build stronger, more connected communities.
3. **REVOLUTION:** Finally, the BRITE Box project supports revolution by empowering families to take control of their own health and wellbeing. By providing meal kits that are easy to prepare and use locally sourced ingredients, the project promotes healthy eating habits and encourages families to make healthier choices in their daily lives. This not only helps to improve the health and wellbeing of individual families but also promotes a culture of health and wellness in the community. By promoting healthy eating habits and providing education on nutrition, the project is helping to revolutionize attitudes towards food and health, and encouraging families to take a more proactive approach to their health and wellbeing.

Saturday School

The South London Mission Saturday School believes that childhood is not a dress rehearsal for life, but life itself and should be lived to the fullest. Our Saturday supplementary school provides affordable academic support to local families, with targeted learning focused on both traditional academia and social engagement to enhance cultural capital.

We apply the 3Rs to our Saturday school:

- **Respite:** The housing crisis in London often results in overcrowding and inadequate space for studying. Our supplementary education offers respite conditions for learning by providing access to desk space and guided learning with teachers.

- **Regeneration:** Through engagement with our pupils and their families, we have identified a lack of social and cultural capital. To regenerate esteem and personal development, we provide opportunities for creative engagement and social engagement that informs citizenship and exposes our pupils to the possibilities that the world has to offer.
- **Revolution:** Our school trips focus on whole family participation, enabling households to engage in activities that are often outside of their scope. By providing the initial lived experience, families gain the confidence to recreate the activity or engagement in the future. This revolution reflects self-actualisation and determination in the course of a family's personal and social development.

Wellbeing

Over 55s Exercise Session

The mission works in partnership with Link Age Southwark, a local charity that works to reduce social isolation and loneliness among older adults in the community. One of the organization's initiatives is a series of exercise sessions aimed at individuals aged 55 and over.

These exercise sessions are held at South London Mission and are led by qualified fitness instructors weekly. The classes are designed to be low-impact and accessible for people of all fitness levels, with a focus on improving strength, balance, and flexibility. They also provide an opportunity for older adults to socialize and meet new people. Participants are also able to join the session online from home via Zoom.

Food Bank

We continue to be part of the Trussel Trust Southwark Food Bank. The food bank provides emergency food assistance to individuals and families in need. The food bank is run by volunteers and operates on a referral basis, meaning that individuals who are in need of food assistance are referred to the food bank by local agencies such as social services, healthcare providers, and housing associations.

The food bank provides a minimum of three days' worth of nutritionally balanced, non-perishable food items, as well as toiletries and other basic necessities. The food parcels are designed to provide temporary relief and support to individuals and families who may be experiencing financial difficulties or other forms of hardship.

Mummies Republic

During the pandemic and through much of 2021 Mummies Republic operated as an online community that provided support, advice, and resources for mothers. As we opened-up again, Mummies Republic continues to create a safe space for mothers to connect, share experiences, and access resources related to pregnancy, childbirth, and parenting. Mummies Republic offers a range of services and resources. Most notably through our relationship with the South London & Maudsley Mental Health Trust women have been able to access fast track support to the Talking Therapies service.

REVIEW, RISK MANAGEMENT AND PLANNING

Review of operations, structure and activities:

In last year's report we explained we were undertaking an operational review of processes, structure and personnel. The process is still ongoing and we have made significant progress to date. We have reorganised by appointing an Executive Director to be responsible for the day to day running and strategic oversight of the Mission. This provides space for the Minister to support the pastoral needs of the Bermondsey Central Hall congregation, whilst also providing guidance and oversight as the overall Chair of the charity.

The Executive Director is supported by 2 senior colleagues providing a strong leadership team. Our Operations Director has responsibility for the physical building as well as contracts and finances. Our Director of Engagement and Influence is responsible for all our outreach activities as well as our engagement with the civic partners.

The Finance & Governance Committee and staff remain cognisant that a greater level of strategic focus and operation resilience is required to help the charity maximise its impact, steward its resources effectively, and operate in a sustainable fashion, particularly in response to the financial pressures experienced by the charity.

The Mission received funding to support organisational development and have used it to engage the services of HR consultants to carry out a review and subsequently update employment documentation.

Further, we are using this opportunity to develop job descriptions for potential future posts that will support the growth, effectiveness and impact of the work of the mission.

The paper will present a proposed structure and two templates of terms & conditions for the meeting to consider.

Activities for the Public Benefit:

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning activities for the year. All of the above listed projects are focused on benefiting those in need of support and are open to anyone who meets the specific criteria of the individual activities.

Risk management:

The Trustees continue to keep the major risks to which the organisation is exposed under review and take appropriate action when required. Risk Management remains a primary responsibility and concern for the Finance & Governance Committee. The level of rent arrears from CPH also remains a risk to be managed as does the proportion of income generated from various commercial lettings. The F&G will continue to monitor the level of arrears and any corresponding write-off of bad debt, as well as considering general income and expenditure levels, level of cash reserves and the ongoing financial viability of the charity.

Future Plans:

As referenced above, the leadership of BCH are currently undergoing an operational and strategic review to aid future planning. The staffing and governance structures, missional activities and premises use are all being considered as the church seeks to be obedient and responsive to the leading of the Holy Spirit. We continue to listen and engage with the local community and partners. One of the key areas for focus for 2022/2023 financial year will be to explore the appetite and potential for the redevelopment of the Central Hall Building. There are several drivers for pursuing a redevelopment agenda which are

- 1 – The age of the building and the associated costs of maintenance
- 2 – the ability to respond to modern missional demands
- 3 – The need to be able to generate continued income to support

FINANCIAL REVIEW, POLICY ON RESERVES AND INVESTMENTS

Our work is funded primarily by rental income from Cluny Place House, the medical surgery on Decima Street and the various lettings of both offices and accommodation on site. However, the generosity of those connected to the Church and of the various grant funders we have approached is much appreciated and plays a vital role in allowing Mission activities to continue.

Net incoming resources were £500,258 compared with £588,623 in the last financial year. This decrease recognises the receipt of grants from HMRC through their Coronavirus Job Retention Scheme (circa £58K) in the prior financial year. A detailed analysis of incoming and outgoing resources is shown in Notes 1 & 2 of this booklet. Operational expenditure for the year was £548,129, which includes the writing-off of £17,397 of historic bad debt.

At year end the net assets of the charity totalled £447,513.

From this £447,513:

- Approximately £57,230 are long term investments which produce an annual income for the charity
- £38,046 represents debtors to the charity, most of which are resident room fees. Due to the commercial reality that a proportion of this debt was unlikely to be realized the finance and governance committee agreed to write off circa £17K in 2022.
- £7,270 is held as a restricted fund for the strategic development of SLM resulting from a grant from the Impact on Urban Health Fund.
- The remainder of the balance sheet is cash deposited across a range of bank accounts and saving products. This cash is held to meet our reserves policy, to smooth out cash-flow and in preparation for any larger maintenance issues which may occur with the building.

Investments are held and managed by the Central Finance Board of the Methodist Church and the Trustees for Methodist Church Purposes. The social, ethical and environmental considerations followed are therefore those of the Methodist Church.

Staff remuneration levels are agreed by the Finance & Governance Committee, with any employed members absenting themselves from the discussion. Salaries are benchmarked to Methodist lay worker scales, Venture FX rates (advised by the Connexion) and the UK Church Administrators Network 2019 Benchmarking Survey.

The Trustees' policy on reserves is to hold sufficient funds to cover present and future projects for a minimum of 6 months, and to meet its obligations as they fall due.

Support for our Mission Activities:

We are very grateful to all those who show a prayerful interest in our activities and who support our projects through financial and in-kind donations. If you would like to know more, please get in touch – we would be delighted to send a speaker or preacher or run a Home Mission event for you.

Signed _____ Dated:

by Rev David Gillman, Superintendent Minister of Deptford & Southwark Circuit
on behalf of the trustees of Bermondsey Central Hall Methodist Church

INDEPENDENT EXAMINERS REPORT

I report to the trustees on my examination of the financial statements of Bermondsey Central Hall Methodist Church ('the charity') for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 29th June 2023

BERMONDSEY CENTRAL HALL METHODIST CHURCH
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st August 2022

	notes	unrestricted funds £	restricted funds £	2022 total £	2021 total £
INCOME AND ENDOWMENTS FROM:	2				
Donations and legacies		32,278	-	32,278	63,403
Investments		385,127	-	385,127	372,297
Grants		78,081	-	78,081	152,599
Activities		4,772	-	4,772	324
TOTAL INCOME AND ENDOWMENTS		500,258	-	500,258	588,623
EXPENDITURE ON:					
Charitable activities	3/4	521,641	26,488	548,129	572,063
TOTAL EXPENDITURE		521,641	26,488	548,129	572,063
NET INCOME before transfers		(21,383)	(26,488)	(47,871)	16,560
Loss on disposal of fixed assets	5	-	-	-	-
Gains on revaluation of investments	6	(7,447)	-	(7,447)	12,015
NET MOVEMENT IN FUNDS FOR THE YEAR		(28,830)	(26,488)	(55,318)	28,576
Reconciliation of funds:					
BALANCE AT 1st September 2021	11	463,665	39,166	502,831	474,255
Transfers between funds		(1,888)	1,888	-	-
BALANCE AT 31st August 2022	11	432,946	14,567	447,513	502,831

The notes on pages 15 to 23 form part of these financial statements.

BERMONDSEY CENTRAL HALL METHODIST CHURCH
BALANCE SHEET as at 31st August 2022

	notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	5	65,278	71,489
Investments	6	57,230	64,677
CURRENT ASSETS			
Debtors	7	38,046	46,926
Cash at bank		303,099	339,758
		341,145	386,685
CREDITORS due within one year	8	16,140	20,020
NET CURRENT ASSETS		325,005	366,665
TOTAL ASSETS less CURRENT LIABILITIES		447,513	502,831
CREDITORS due after one year	9	-	-
NET ASSETS	10	447,513	502,831
FUNDS	11		
Unrestricted			
General		412,301	441,131
Designated		22,534	22,534
		434,835	463,665
Restricted			
Specific		12,678	39,166
		447,513	502,831

Approved by the Finance & Governance Team on date & signed on their behalf by:

..... Revd. David Gillman (Superintendent Minister)

..... Mr Samuel Abbey (Treasurer)

The notes on pages 15 to 23 form part of these financial statements

BERMONDSEY CENTRAL HALL METHODIST CHURCH
CASH FLOW STATEMENT for the year ended 31st August 2022

		2022	2021
	notes	£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	A	(210,483)	(132,721)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received and rent from investments		173,823	166,687
Net cash provided by investing activities		173,823	166,687
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		-	-
Loans received		-	-
Loan repayments		-	-
Net cash (used in)/provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		(36,660)	33,967
Cash and cash equivalents at the beginning of the reporting period		339,758	305,791
Cash and cash equivalents at the end of the reporting period		303,100	339,758
Classified on the balance sheet as:			
Cash at bank		75,196	114,353
CFB deposit accounts		227,905	225,405
		303,100	339,758

The notes on pages 15 to 23 form part of these financial statements

NOTE TO THE STATEMENT OF CASH FLOWS:

A. RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (deficit) / surplus for the year	(55,318)	28,576
Gains on revaluation of investments	7,447	(12,015)
Interest received	(3,299)	(2,078)
Rent from investments	(170,523)	(164,609)
Depreciation of tangible fixed assets	6,211	6,211
Loss on disposal of fixed assets	-	
(Increase)/Decrease in debtors	8,881	24,053
Increase/(Decrease) in creditors	(3,881)	(12,858)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(210,483)	(132,721)

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2022

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The primary objective of the charity is to promote the gospel of our Lord Jesus Christ according to the doctrine and practice of the Methodist Church. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the charity's ability to continue as a going concern.

The church is a registered charity in England and Wales. The Trustees are the members of the Church Council named on page 1. The registered office is 256 Bermondsey Street, London, SE1 3UJ

b) Fund accounting

BCH funds are required to be analysed under specific headings, as follows.

General funds represent the 'free' funds of the charity that are not subject to any restriction regarding their use and are available for application for the general purposes of BCH. **Designated funds** are earmarked by the charity for particular purposes but are nevertheless still unrestricted as the church council can redesignate the funds if it wishes.

Restricted funds are funds collected or donated for a particular purpose and cannot be used by the charity for any other purpose except by agreement with the donor.

The funds of the charity have been appropriately analysed and the statement of financial activities has been prepared in accordance with this analysis.

c) Accounting Requirements

The accounts are required to include all transactions, assets and liabilities for which the charity can be held responsible, and therefore include:

Tax on gifts and donations received during the year;
Specific giving directed to support individual full-time Christian workers;

The accounts do not include the accounts of church groups that owe an affiliation to another group, nor those which are informal gatherings of church members. Church groups which are largely self-financing, such as the flower fund, are excluded as they do not materially affect the accounts; however subsidies paid to these groups are included.

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2022

1. ACCOUNTING POLICIES (continued)

d) Income

(i) Donations

Collections and planned giving are included in the SOFA when the funds are received. Income tax recoverable on gift aid donations is recognised when claimable.

(ii) Other donations

Any grants or legacies to the charity are accounted for as soon as the charity is notified of its legal entitlement and the amount due.

(iii) Trading and ancillary activities:

All funds raised by church activities such as the bookstall, and catering etc. are accounted for gross. Rental income from non-investment property and room lettings is recognised when the rental is due.

(iv) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors.

e) Application of Resources

- (i) Grants and outward giving are accounted for in the SOFA when paid, unless an obligation, whether constructive or legal, exists to the recipient in accordance with the Charities SORP and FRS 102.
- (ii) Parish Share and other costs directly relating to the work and activities of the Church are accounted for when they are incurred or become due and payable.

f) Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

<i>Central Hall Improvements</i>	<i>Over 15 years</i>
Boiler Replacement	Over 10 years
Minibus	20 written down value

g)

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably –usually the invoice amount. All expenditure is accounted for on an accruals basis.

h) Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charity forecasts and projections and have taken account of pressures on income. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2022

1. ACCOUNTING POLICIES (continued) (continued)

h) Tax Status

As a charity, BCHMC is exempt from paying income and corporation tax, but does have to pay value added tax.

2. INCOME

	unrestricted funds £	restricted funds £	2022 total £	2021 total £
DONATIONS AND LEGACIES				
Donations & Gifts	19,758	-	19,758	26,282
Legacies Receivable	-	-	-	25,430
Gift Aid	3,127	-	3,127	4,913
Church Offering	9,394	-	9,394	6,743
Special Collections & Support	-	-	-	415
	32,278	-	32,278	63,783
INCOME FROM PROPERTY / INVESTMENTS				
Interest & Investment Income	3,299	-	3,299	2,078
Residents	211,304	-	211,304	205,231
Other Commercial Hire	170,523	-	170,523	164,609
Other	-	-	-	-
	385,127	-	385,127	371,918
Venture FX				
Venture FX Grants	-	-	-	25,748
Venture FX Donations	-	-	-	-
	-	-	-	25,748
Activities and Events				
Venture FX Activity	-	-	-	-
Other	3,442	-	3,442	324
Saturday School	1,330	-	1,330	-
	4,772	-	4,772	324
Other Grants				
CJRS (HMRC)	-	-	-	58,561
Other Grants	78,081	-	78,081	19,790
Impact on Urban Health	-	-	-	48,500
	78,081	-	78,081	126,851
TOTAL	500,258	-	500,258	588,623

In the 2021 FY, £99,709 of income related to restricted funds, with the balance of all other income totalling £488,914 relating to unrestricted funds.

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2022
(continued)

3. THE WORK OF BERMONDSEY CH METHODIST CHURCH & THE SOUTH LONDON MISSION

	notes	unrestricted funds £	restricted funds £	2022 total £	2021 total £
CHARITABLE GIVING					
Benevolent Fund		-	-	-	-
JMA		-	-	-	-
External Giving		-	-	-	-
		-	-	-	-
MINISTRY					
Circuit Assessment (Circuit/District/Conn	12	90,000	-	90,000	128,000
Staffing costs	13	207,390	-	207,390	175,913
BCH Methodist Church costs costs		2,273	-	2,273	1,098
Direct Social Relief		37,897	-	37,897	18,281
South London Mission Running Costs		8,354	7,730	16,084	7,273
Cluny Place House running costs		29,854	-	29,854	19,256
		-	-	-	-
		375,767	7,730	383,497	349,820
VENTURE FX					
Venture FX Staffing Costs	13	-	18,371	18,371	42,662
Project Costs		-	387	387	619
		-	18,758	18,758	43,281
PREMISES					
Insurance		7,512	-	7,512	7,438
Cleaning Supplies		7,708	-	7,708	8,298
Repairs/Maintenance (not CPH)		17,357	-	17,357	12,904
Utilities		59,668	-	59,668	62,997
Depreciation		6,211	-	6,211	6,211
Local Authority Rates		6,245	-	6,245	1,440
		104,700	-	104,700	99,287
ADMINISTRATION					
Printing, photocopying & Stationery		1,625	-	1,625	2,726
Telecoms		3,387	-	3,387	3,681
Banking, Governance & Professional Fees		16,706	-	16,706	21,287
IT, Hardware,subscriptions and sundries		2,059	-	2,059	1,982
Bad debt write-off	7	17,397	-	17,397	50,000
		41,174	-	41,174	79,675
TOTAL		521,641	26,488	548,129	572,063

In the 2021 FY, £101,842 of expenditure on the work of the church related to restricted funds, with the balance of £470,221 relating to unrestricted funds.

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2021

4. SUPPORT COSTS	(continued)	2022 £	2021 £
Staffing costs		115,014	113,060
Administration costs		<u>6,591</u>	<u>7,764</u>
All support costs are for the work of the church		<u><u>121,605</u></u>	<u><u>120,824</u></u>

Included within administration costs is £1,140 (2021: £1,020) for the examiner's remuneration.

5. TANGIBLE ASSETS & INVESTMENTS

Cost or valuation	Premises Improvements £	total £
Balance at 1st September 2021	93,166	93,166
Revaluation	-	-
Additions	-	-
Disposals	-	-
Balance at 31st August 2022	<u><u>93,166</u></u>	<u><u>93,166</u></u>
Depreciation		
Balance at 1st September 2021	21,677	21,677
Charge for the year	6,211	6,211
Released on disposal	-	-
Balance at 31st August 2022	<u><u>27,888</u></u>	<u><u>27,888</u></u>
Net book value		
At 1st September 2021	<u><u>71,489</u></u>	<u><u>71,489</u></u>
At 31st August 2022	<u><u>65,278</u></u>	<u><u>65,278</u></u>

NOTES

6. FIXED ASSET INVESTMENTS

Valuation	Other Investments £
At September 2021	64,677
Net loss on revaluations	<u>(7,447)</u>
At 31 August 2022	<u><u>57,230</u></u>
	2022 £
Historical cost	<u><u>37,801</u></u>
	2021 £
	<u><u>37,801</u></u>

Bermondsey Central Hall Premises

The Church Council has control over and responsibility for the premises of Bermondsey Central Hall which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. The freehold of Bermondsey Central Hall' is ultimately vested in the Trustees for Methodist Church Purposes. Major improvements to the premises are capitalised and depreciated over their estimated useful life.

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2022
(continued)

7. DEBTORS

	2022	2021
	£	£
Prepayments	-	-
Resident Room Fees & Commercial Lets	50,557	89,631
Loans	1,765	2,544
Gift Aid	3,121	4,751
Grants (CJRS)	-	-
Bad debt write-off	(17,397)	(50,000)
	<u>38,046</u>	<u>46,926</u>

For the FY ending 31st August 2022 the BCH Finance & Governance Team agreed to write off £17,397 of bad debt which primarily relates to historic underpayment of CPH room fees from residents reporting to experience financial hardship or failing to pay despite the best efforts of the church.

8. CREDITORS due within one year

	2022	2021
	£	£
Circuit Assessment	15,000	19,000
Sundry creditors & Accruals	1,140	1,020
Deferred Income	-	-
	<u>16,140</u>	<u>20,020</u>

9. CREDITORS due after more than a year

	2022	2021
	£	£
Creditors due after more than a year	-	-
	<u>-</u>	<u>-</u>

10. ANALYSIS OF NET ASSETS BY FUND as at 31st August 2022

	unrestricted funds		restricted funds	total
	general	designated	funds	
	£	£	£	£
Tangible fixed asset investments	57,230	-	-	57,230
Tangible fixed assets	65,278	-	-	65,278
Current assets	305,933	22,534	12,678	341,145
Current liabilities	(16,140)	-	-	(16,140)
Long term liabilities	-	-	-	-
	<u>412,301</u>	<u>22,534</u>	<u>12,678</u>	<u>447,513</u>

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2022
(continued)

11. MOVEMENT OF FUNDS DURING THE YEAR

	balance b/f	income	expenditure	transfers and revaluations	balance c/f
	£	£	£	£	£
UNRESTRICTED FUNDS					
General funds	441,131	500,258	(521,641)	(7,447)	412,301
Designated funds:					
Minibus Fund	22,534	-	-	-	22,534
Total designated funds	22,534	-	-	-	22,534
<i>Total unrestricted funds</i>	463,665	500,258	(521,641)	(7,447)	434,835
RESTRICTED FUNDS					
Hollyman & Lidyard	3,130	-	-	-	3,130
Venture FX	18,758	-	(18,758)	-	-
Special Collections	-	-	-	-	-
CVJRS	-	-	-	-	-
Impact on Urban Health	15,000	-	(7,730)	-	7,270
W.G. Wells gift for the poor	2,278	-	-	-	2,278
<i>Total restricted funds</i>	39,166	-	(26,488)	-	12,678
TOTAL	502,831	500,258	(548,129)	(7,447)	447,513

UNRESTRICTED FUNDS

General

This is the main fund of the Bermondsey Central Hall Methodist Church and there is no restriction on its use.

Designated

These are funds set aside by BCH for a special purpose.

RESTRICTED FUNDS

Special collections

This fund amalgamates special collections made by the church for special appeals. The disbursements made from such gifts during the year are listed in note 16.

Venture FX

This fund contains all income and expenditure for projects under the banner 'Venture FX'. These projects are overseen by the Venture FX worker and her management group. Income is primarily grant based.

CVJRS

This fund contains the grant income provided by HMRC through the Coronavirus Job Retention Scheme and the corresponding expenditure on staff salaries.

Impact on Urban Health

This fund contains the grant income provided by the St Barts and St Thomas trust provided to the charity for strategic development work in light of the effect of Covid-19.

W.G.Wells gift for the Poor

This fund contains the endowment income from the WG Wells trust. The endowment funds are administered by the Southwark and Deptford circuit but the income is given to the South London mission to allocate for hardship payments.

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2022
(continued)

12. CIRCUIT ASSESSMENT

Bermondsey Central Hall is a church in the Methodist Circuit of Southwark and Deptford. It contributes, by means of Circuit Assessment, to the operational costs of the circuit, district and connexion which predominantly helps the funding of presbyters (ministers). In the 2022 FY, the amount paid by BCHMC was £90,000 (2021: £128,000). The Methodist Connexion meets the stipend and other employment costs of the Minister of BCH and provides their housing. The amount by which BCH's contribution exceeds these costs and other apportioned Circuit, District and Connexional costs, goes towards the mission of the wider Methodist Church, helping subsidise church congregations who cannot afford their own ministry contributions.

13. STAFF COSTS

	2022	2021
	£	£
Salaries and Stipends	198,733	185,696
Employers NIC	17,420	17,024
Pension contributions	7,832	8,080
Staff expenses and recruitment	1,255	571
Total	<u>225,240</u>	<u>211,370</u>

No employee earned £60,000 or more.

Staff Numbers - average head count	2022	2021
Office	3	3
Saturday School	6	6
Direct Social Relief	2	2
Cluny Place House	2	2
	<u>13</u>	<u>13</u>

14. KEY MANAGEMENT PERSONNEL

The charity's key management personnel comprise the minister and senior members of the staff team. Total remuneration paid to key management personnel was £72,180 (2020: £70,939).

15. TRUSTEE EXPENSES & RELATED PARTIES TRANSACTIONS

A total of 3 trustees claimed 'out-of-pocket' expenses totalling £1367 in the course of duties performed as employees or volunteers on behalf of the church or in reimbursement for items procured for the church. (2020-2021: 5 trustees claimed 'out-of-pocket' expenses totalling £5481.50)

16. TRUSTEE DONATIONS

The aggregate value of donations made by Church Council members for this financial year was £5,045 from 11 trustees (2020-2021: £6,254.47 from 18 trustees).

BERMONDSEY CENTRAL HALL METHODIST CHURCH
NOTES TO THE ACCOUNTS for the year ended 31st August 2022
(continued)

17. TRUSTEE REMUNERATION

The following 5 trustees (or connected persons) received remuneration for an employment with the charity. These figures are inclusive of NI (£4,132) and Pension (£1,577)

	2022	2021
W Webber	28,088	28,033
H C Shaw	25,253	24,802
R Thomas		2,523
L Kargbo	2,061	2,061
C Venn	2,061	2,061
	<u>57,464</u>	<u>59,482</u>