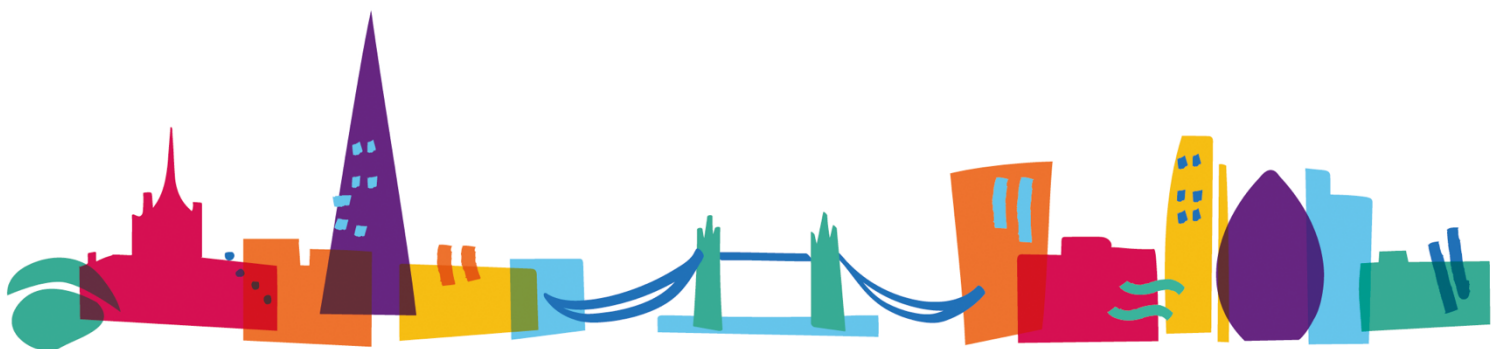




SOUTH  
LONDON  
MISSION ↗

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



**Annual Accounts 2024**



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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<sup>st</sup> August 2024. The charity registration number is 1141912 and other reference and administrative details are shown on page 4. 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 (as guidance) 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 Minister	T	Rev Ling Yu Ji
Director of South London Mission		Mr Peter Baffoe (non-trustee)
The Church Stewards*	T	Mr Ayodele Odumade (until September 2024)
	T	Ms Abena Baffoe
	T	Akua Agyepong
	T	Mrs Stephanie Stevenson
	T	Mr Winston Webber
The Church Treasurer*	T	Mr Samuel Abbey
The Secretary of the Council*	T	Vacant
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	Mrs Mary Davies (until January 2024)
	T	Ms Kadiatu Jalloh
	T	Mrs Velma Fofanah

\* 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.

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.

### Review of the Year

The year 23/24 has been a year of transition in the life of Bermondsey Central Hall & the South London Mission. It was the final year of full-time ministry for Revd. David Gilman. We also said farewell to several Saturday school teachers during the year who retired after a combined service of 22 years.

In comparison to the last few years preceding, 23/24 has felt like a comparatively stable year. We were less likely to refer to the “pandemic” as a principal factor driving our work. This year's focus was on ensuring that we were getting closer towards the goals we set in 2020.

The persistent high cost of living meant that we continue to see a wide and varied group of people becoming increasingly vulnerable and approaching the mission to seek support.

Our commitment to working in partnership has led to an expansion in the use of the building, with it now hosting the Southwark Day Centre for Asylum Seekers' weekly drop in. This provides a warm meal, a place to rest, as well as signposting to other services alongside language workshops and learning opportunities.

The Bermondsey Central Hall Building continues to be a meeting place for people, community groups, business and civic engagements. We have continued to host ward meetings with local councillors and have become recognised by the local authority as a regular venue for facilitating community engagement and formal meetings. The NHS Integrated Care Board also regularly uses the venue for meetings.

The work of Charity continues to be underpinned by the distinct relationship between South London Mission and the Bermondsey Central Hall Methodist worshipping congregation. The historic calling of the Mission and the

spirit of service is held and stewarded by a skilled and knowledgeable church council, whom alongside their sub-committees act as trustees for the charity, providing oversight, governance and support to all the activities the charity undertakes.

## **Strategy, Performance & Purpose**

### **Projects**

Throughout the year we have developed and delivered our regular programme of activities centring around food and families. We acknowledge that families are intergenerational and come in all sorts of shapes and sizes, hence our work stretches from over 60s down to newborn.

In the latter part of the year, we recruited a part time Food Projects Officer, who supports the delivery of the BRITE Box project, the Food Pantry, and the Over 60s Exercise class.

The following provides a snapshot of our work

### **Warm Space Initiative**

In response to the recent cost-of-living and energy crisis, SLM has also been operating as a “Warm Space” in partnership with Southwark Council. Throughout winter, the mission opens its doors as a heated safe space where people who cannot afford to heat their homes can come to stay warm, enjoy a hot meal or drink, and connect with others. The council provided funding (around £43,000 in 2023/24) to support a network of such venues, and the South London Mission’s Bermondsey Street centre became a vital node in that network.

At SLM’s warm space, visitors in need also receive food pantry hampers and essentials, and vulnerable mothers from the Mummies Republic are specially supported with fresh food and kindness

During the winter of 2023–24, SLM’s role in the Warm Spaces campaign was featured in the *South London Press/London News Online*, including interviews with service users and staff. In a January 2024 article, a local single mother praised the South London Mission: *“I don’t know where my daughter and I would be without the South London Mission... [They] make sure we get fresh, good food”*

### **Housing & Homelessness**

SLM operates **Cluny Place House**, a registered House of Multiple Occupation that offers much-needed affordable accommodation in Bermondsey.

The house has 34 residents, ranging from students and young adults taking first steps to independence, to former homeless shelter guests, and newcomers to London. In addition to a roof over their heads, residents receive practical and pastoral support as needed.

### **Food, Family & Education**

Addressing food insecurity is a longstanding priority. BCH/SLM also serves as a satellite centre for the Southwark Foodbank, providing emergency 3–5-day food supplies to individuals and families in crisis.

The mission also regularly distributes food and other household goods to struggling neighbours through our weekly pantry. The Pantry is a supported partnerships with Morrisons supermarket, the charity ‘The Felix Project’, as well as generous donations from across the network of Methodist churches.

Alongside immediate relief, the team offers signposting to other support services to help tackle root causes of poverty.

**BRITE Box Project:** Standing for “**B**uilding **R**esilience **I**n **T**oday’s **E**nvironment,” BRITE Box is a weekly meal-kit program delivered to local primary schools to encourage healthy cooking and family mealtimes. Each BRITE box contains all the ingredients and a recipe for families to cook a balanced meal together, equipping parents and children with cooking skills and a fun shared activity. The project is funded by Anjuna, a local business, and food is sourced from high quality vendors based in Borough Market and Bermondsey. BRITE Box is delivered to a

whole year group to break down stigma and recognise the diversity of needs that can exist in all families. Over the year SLM distributed 162 boxes over 30 weeks. That's a total of 4860 healthy meals prepared.

Saturday school is in its 36<sup>th</sup> year as a Mission project. We continue to focus on tutoring in English and Maths for local students (with up to 30 children supported by five staff), boosting their confidence and academic skills. This year we said farewell to two teachers who retired.

### **Media Coverage, Partnerships & Collaborations**

Bermondsey Central Hall and the South London Mission have received significant media attention and formed strategic partnerships thanks to their impactful community work. Local and national media have highlighted their efforts on multiple occasions. For instance, the mission's bold engagement with social justice issues saw it featured on BBC national news on New Years Day. An interview with members of our community and our Director of Engagement and Influence also featured on BBC Radio 4.

Collaboration with other organisations is central to SLM work and we have worked closely with several partners within our local network. These include: Pecan Charity, Link Age Southwark, Southwark Charities, Southwark Day Centre for Asylum Seekers, and Spring Community Harvest.



## **REVIEW, RISK MANAGEMENT AND PLANNING**

### **Review of operations, structure and activities:**

Through training, external support and partnership, we are continuing to develop our approach to operational leadership, management and governance. Further review work has taken place to look at staffing structures, roles and responsibilities. A new SLM oversight team has been formed, with a remit to support our Senior staff team in their leadership of the Mission.

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.

### **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 projects detailed in this report 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, (although this has decreased significantly in 2024), as does the proportion of income generated from various commercial lettings, and engagement with the charity's donor base. 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, the level of cash reserves, managing stewardship campaigns, and considering the ongoing financial viability of the charity.

### **Future Plans:**

In September 2025, Bermondsey Central Hall will be celebrating 125 years. There will be a number of events planned to mark the occasion including a reception at the Houses of Parliament, hosted by our local MP.

## 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, in addition to this income, SLM is greatly blessed by the generosity of individuals, charitable and commercial partners, and various grant funders who play a vital role enabling Mission activities to continue.

Incoming resources were £582,609 compared with £621,372 in the last financial year. This decrease primarily results from a comparative reduction in grants, considering a higher level of one-offs received in the prior year. A detailed analysis of incoming and outgoing resources is shown in Notes 2 & 3 of this booklet. Operational expenditure for the year was £598,799 which includes the writing-off of £13,029 of historic bad debt due to a resident's failure to pay their room fees, despite the best efforts of the church.

At year end the net assets of the charity totalled £512,763.

From this £512,763:

- Approximately £64,454 are long term investments which produce an annual income for the charity
- £42,226 represents debtors to the charity, of which £9K is a Circuit Assessment pre-payment, £4.8K is a gift-aid claim, and the remainder represents 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 £13,029 in 2024.
- £16,444 is held as a restricted fund for the strategic development of SLM resulting from grants from the Impact on Urban Health Fund. A further £43,177 is held in restricted fund for SLM project work.
- 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 and the UK Church Administrators Network 2023 Benchmarking Survey, with annual adjustments.

The Trustees' policy on reserves is to hold sufficient funds to cover present and future projects for a minimum of 6 months, to meet its staffing obligations for 3 months, and to meet its obligations as they fall due. The Trustees also seek to hold £100,000 to meet unforeseen premises cost which may result from the stewardship of BCH's large and historic premises.

### 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 donations and committed volunteering. 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 Ling Yu, Minister of Bermondsey Central Hall Methodist Church  
on behalf of the trustees of Bermondsey Central Hall Methodist Church

## **REPORT OF THE INDEPENDENT EXAMINER**

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<sup>st</sup> August 2024.

### **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:

**BERMONDSEY CENTRAL HALL METHODIST CHURCH**  
**STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st August 2024**

	notes	unrestricted funds £	restricted funds £	2024 total £	2023 total £
<b>INCOME AND ENDOWMENTS FROM:</b>	2				
Donations and legacies		34,426	-	34,426	37,404
Investments		452,363	165	452,528	409,802
Grants		5,000	87,648	92,648	171,367
Activities		3,007	-	3,007	2,799
<b>TOTAL INCOME AND ENDOWMENTS</b>		494,796	87,813	582,609	621,372
<b>EXPENDITURE ON:</b>					
Charitable activities	3/4	545,294	53,505	598,799	547,155
<b>TOTAL EXPENDITURE</b>		545,294	53,505	598,799	547,155
<b>NET INCOME before transfers</b>		(50,498)	34,308	(16,190)	74,217
<b>Loss on disposal of fixed assets</b>	5	-	-	-	-
<b>Gains on revaluation of investments</b>	6	8,009	-	8,009	(785)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		(42,489)	34,308	(8,181)	73,432
<b>Reconciliation of funds:</b>					
BALANCE AT 1st September 2023	11	484,458	36,487	520,945	447,513
Transfers between funds		5,500	(5,500)	-	-
<b>BALANCE AT 31st August 2024</b>	11	447,469	65,295	512,763	520,945

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

**BERMONDSEY CENTRAL HALL METHODIST CHURCH**  
**BALANCE SHEET as at 31st August 2024**

	notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	52,856	59,067
Investments	6	64,453	56,445
<b>CURRENT ASSETS</b>			
Debtors	7	42,226	45,475
Cash at bank		361,841	365,697
		404,067	411,172
<b>CREDITORS</b> due within one year	8	8,613	5,739
<b>NET CURRENT ASSETS</b>		395,454	405,433
<b>TOTAL ASSETS</b> less <b>CURRENT LIABILITIES</b>		512,763	520,945
<b>CREDITORS</b> due after one year	9	-	-
<b>NET ASSETS</b>	10	512,763	520,945
<b>FUNDS</b>	11		
<b>Unrestricted</b>			
General		424,935	461,924
Designated		22,534	22,534
		447,469	484,458
<b>Restricted</b>			
Specific		65,294	36,487
		512,763	520,945

Reviewed by the F&G on 27th February 2025 and approved by the Church Council on 3rd April 2025,  
& signed on their behalf by:

..... Revd. Ling Yu (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 2024**

		<b>2024</b>	<b>2023</b>
	<b>notes</b>	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated from operating activities	A	(215,133)	(123,982)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received and rent from investments		211,277	186,579
<b>Net cash provided by investing activities</b>		211,277	186,579
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		-	-
Loans received		-	-
Loan repayments		-	-
<b>Net cash (used in)/provided by financing activities</b>		-	-
Change in cash and cash equivalents in the reporting period		(3,856)	62,597
Cash and cash equivalents at the beginning of the reporting period		365,697	303,597
<b>Cash and cash equivalents at the end of the reporting period</b>		361,841	365,697
Classified on the balance sheet as:			
Cash at bank		128,437	128,437
CFB deposit accounts		237,260	237,260
		365,697	365,697

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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net (deficit) / surplus for the year	(8,181)	73,432
Gains on revaluation of investments	(8,009)	785
Interest received	(17,766)	(10,141)
Rent from investments	(193,511)	(176,438)
Depreciation of tangible fixed assets	6,211	6,211
Loss on disposal of fixed assets	-	-
(Increase)/Decrease in debtors	3,249	(7,429)
Increase/(Decrease) in creditors	2,873	(10,402)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	(215,133)	(123,982)

**BERMONDSEY CENTRAL HALL METHODIST CHURCH**  
**NOTES TO THE ACCOUNTS for the year ended 31st August 2024**

**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 5. 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 2024**

**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) Expenditure and creditors**

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 2024**

**i) Judgements and Key Sources of Estimation**

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- (i) The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.
- (ii) The constructive obligation for grants payable is based on an assessment of the likely duration of the supported activity. This estimate is re-assessed annually and the obligation is adjusted

**j) Tax Status**

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

**BERMONDSEY CENTRAL HALL METHODIST CHURCH**  
**NOTES TO THE ACCOUNTS for the year ended 31st August 2024**  
(continued)

**2. INCOME**

	unrestricted funds £	restricted funds £	2024 total £	2023 total £
<b>DONATIONS AND LEGACIES</b>				
Donations & Gifts	16,413	-	16,413	16,904
Legacies Receivable	-	-	-	5,200
Gift Aid	4,881	-	4,881	4,207
Church Offering	13,132	-	13,132	11,029
Special collections & support	-	-	-	65
	34,426	-	34,426	37,404
<b>INCOME FROM PROPERTY / INVESTMENTS</b>				
Interest & Investment Income	17,601	165	17,766	10,141
Residents	241,251	-	241,251	223,223
Other Commercial Hire	193,511	-	193,511	176,388
Other	-	-	-	50
	452,363	165	452,528	409,802
<b>Activities and Events</b>				
Mission Activities	2,413	-	2,413	1,169
Saturday School	594	-	594	1,630
	3,007	-	3,007	2,799
<b>Grants</b>				
Grants	5,000	87,648	92,648	171,367
	5,000	87,648	92,648	171,367
<b>TOTAL</b>	<b>494,796</b>	<b>87,813</b>	<b>582,609</b>	<b>621,372</b>

In the 2023 FY, £69,527 of income related to restricted funds.

**BERMONDSEY CENTRAL HALL METHODIST CHURCH**  
**NOTES TO THE ACCOUNTS for the year ended 31st August 2024**  
(continued)

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

	notes	unrestricted funds £	restricted funds £	2024 total £	2023 total £
<b>CHARITABLE GIVING</b>					
Benevolent Fund		-	-	-	-
JMA		-	-	-	-
External Giving		-	-	-	130
		-	-	-	130
<b>MINISTRY</b>					
Circuit Assessment (Circuit/District/Connex)	12	60,000	-	60,000	60,000
Staffing costs	13	238,207	-	238,207	236,092
BCH Methodist Church costs costs		2,678	-	2,678	3,021
SLM Projects / Direct Social Relief		-	-	-	-
South London Mission Running Costs		8,507	1,345	9,852	10,160
Cluny Place House running costs		31,170	-	31,170	21,991
		-	-	-	-
		340,562	1,345	341,907	331,263
<b>SLM Projects</b>					
SLM Project worker	13	-	-	-	43,738
SLM Project costs		1,940	52,160	54,100	-
		1,940	52,160	54,100	43,738
<b>PREMISES</b>					
Insurance		8,559	-	8,559	8,253
Cleaning Supplies		9,163	-	9,163	10,298
Repairs/Maintenance (not CPH)		24,693	-	24,693	20,923
Utilities		98,368	-	98,368	82,480
Depreciation		6,211	-	6,211	6,211
Local Authority Rates		2,792	-	2,792	2,030
		149,785	-	149,785	130,195
<b>ADMINISTRATION</b>					
Printing, photocopying & Stationery		5,795	-	5,795	4,054
Telecoms		2,478	-	2,478	4,059
Banking, Governance & Professional Fees		28,840	-	28,840	21,884
IT, Hardware,subscriptions and sundries		2,865	-	2,865	2,184
Bad debt write-off	7	13,029	-	13,029	9,648
		53,006	-	53,006	41,829
<b>TOTAL</b>		<b>545,294</b>	<b>53,505</b>	<b>598,799</b>	<b>547,155</b>

In the 2023 FY, £45,719 of expenditure on the work of the church related to restricted funds, with the balance of £501,436 relating to unrestricted funds.

**BERMONDSEY CENTRAL HALL METHODIST CHURCH**  
**NOTES TO THE ACCOUNTS for the year ended 31st August 2024**

(continued)

4. SUPPORT COSTS	2024 £	2023 £
Staffing costs	120,792	114,007
Administration costs	11,138	8,010
All support costs are for the work of the church	<u>131,930</u>	<u>122,017</u>

Included within administration costs is £1,197 (2023: £1,140) for the examiner's remuneration.

**5. TANGIBLE ASSETS & INVESTMENTS**

Cost or valuation	Premises Improvements £	total £
Balance at 1st September 2023	93,166	93,166
Revaluation	-	-
Additions	-	-
Disposals	-	-
Balance at 31st August 2024	<u>93,166</u>	93,166

**Depreciation**

Balance at 1st September 2023	34,099	34,099
Charge for the year	6,211	6,211
Released on disposal	-	-
Balance at 31st August 2024	<u>40,310</u>	40,310

**Net book value**

At 1st September 2023	<u>59,067</u>	59,067
At 31st August 2024	<u>52,856</u>	52,856

**NOTES**

**6. FIXED ASSET INVESTMENTS**

Valuation	Other Investments £
At September 2023	56,445
Net loss on revaluations	8,008
At 31 August 2024	<u>64,453</u>

	2024 £	2023 £
Historical cost	<u>37,801</u>	<u>37,801</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 2024**  
**(continued)**

**7. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	9,000	9,000
Resident Room Fees & Commercial Lets	38,889	40,151
Loans	2,601	1,765
Gift Aid	4,764	4,207
Bad debt write-off	<u>(13,029)</u>	<u>(9,648)</u>
	<u><u>42,226</u></u>	<u><u>45,475</u></u>

For the FY ending 31st August 2024 the BCH Finance & Governance Team agreed to write off £13,029 of bad debt which relates to historic underpayment of CPH room fees from residents failing to pay despite the best efforts of the church.

**8. CREDITORS due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sundry creditors & Accruals	<u>8,613</u>	<u>5,739</u>
	<u><u>8,613</u></u>	<u><u>5,739</u></u>

**9. CREDITORS due after more than a year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Creditors due after more than a year	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**10. ANALYSIS OF NET ASSETS BY FUND as at 31st August 2024**

	<b>unrestricted funds</b>		<b>restricted funds</b>	<b>total</b>
	<b>general</b>	<b>designated</b>	<b>funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed asset investments	64,453			64,453
Tangible fixed assets	52,856		-	52,856
Current assets	316,238	22,534	65,294	404,067
Current liabilities	(8,613)	-	-	(8,613)
Long term liabilities	-	-	-	-
	<u><u>424,934</u></u>	<u><u>22,534</u></u>	<u><u>65,294</u></u>	<u><u>512,763</u></u>

**BERMONDSEY CENTRAL HALL METHODIST CHURCH**  
**NOTES TO THE ACCOUNTS for the year ended 31st August 2024**  
(continued)

**11. MOVEMENT OF FUNDS DURING THE YEAR**

	balance b/f	income	expenditure	transfers and revaluations	balance c/f
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
General funds	461,924	494,796	(545,294)	13,509	424,935
Designated funds:					
Minibus Fund	22,534	-	-	-	22,534
Total designated funds	22,534	-	-	-	22,534
<i>Total unrestricted funds</i>	484,458	494,796	(545,294)	13,509	447,469
<b>RESTRICTED FUNDS</b>					
Hollyman & Lidyard	3,230	165	-	-	3,395
Impact on Urban Health	5,289	18,000	(1,345)	(5,500)	16,444
Britebox	11,012	31,960	(42,972)		0
SLM Project Worker	-	16,626			16,626
SLM Projects Fund	14,678	21,061	(9,188)		26,551
W.G. Wells gift for the poor	2,278	-	-	-	2,278
<i>Total restricted funds</i>	36,487	87,813	(53,505)	(5,500)	65,294
<b>TOTAL</b>	<b>520,945</b>	<b>582,608</b>	<b>(598,799)</b>	<b>8,009</b>	<b>512,763</b>

**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**

**Hollyman & Lidyard**

This is a historic fund provided for the purposes of the South London Mission.

**Impact on Urban Health**

This fund contains grant income provided by the St Barts and St Thomas trust to support the development work of the charity, including senior management costs. In this FY, £5,500 was transferred to the general fund to support 2 months' salary costs (Jul & Aug 24) for the oversight of SLM projects, as per the grant conditions.

**Britebox**

This fund contains grant income given in support of SLM's Britebox project, which provides home cooking meal kits to families across the Borough.

**SLM Project Fund & Project Worker Fund**

The SLM Project fund contains grant income given in support of a variety of SLM's community projects, including work with over 60s exercise, supplementary Saturday school, food pantry and the Mummies Republic initiative. The SLM Project Worker Fund contains income from restricted grants to fund staff appointments to directly support SLM Mission Projects.

**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 2024**  
**(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 2024 FY, the amount paid by BCHMC was **£60,000** (2023 £60,000). 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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and Stipends	206,054	194,774
Employers NIC	20,926	18,622
Pension contributions	9,083	8,209
ET Award	-	12,789
Payroll Fees	1,768	1,632
Staff expenses and recruitment	375	66
Total	<u>238,207</u>	<u>236,092</u>

No employee earned £60,000 or more.

<b>Staff Numbers - average head count</b>	<b>2024</b>	<b>2023</b>
Office	3	3
Saturday School	3	5
Direct Social Relief	3	2
Cluny Place House	2	2
	<u>11</u>	<u>12</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 £83,158 (2023: £75,136).

**15. TRUSTEE EXPENSES & RELATED PARTIES TRANSACTIONS**

A total of 2 trustees claimed 'out-of-pocket' expenses totalling £256.65 in the course of duties performed as employees or volunteers on behalf of the church or in reimbursement for items procured for the church. (2022-2023: 3 trustees claimed 'out-of-pocket' expenses totalling £639.31)

**16. TRUSTEE DONATIONS**

The aggregate value of donations made by Church Council members for this financial year was £5,055 from 8 trustees (2022-2023: £5,360 from 9 trustees).

**BERMONDSEY CENTRAL HALL METHODIST CHURCH**  
**NOTES TO THE ACCOUNTS for the year ended 31st August 2024**  
**(continued)**

**17. TRUSTEE REMUNERATION**

The following 2 trustees (or connected persons) received remuneration for an employment with the charity. These figures are inclusive of NI (£4,634) and Pension (£1,442)

	<b>2024</b>	<b>2023</b>
W Webber	30,330	29,045
H C Shaw	27,520	26,344
C Venn		2,120
	<u>57,850</u>	<u>57,509</u>