

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
TOWER HAMLETS MISSION CIO

Cobbin Floyd Ltd
Chartered Accountants
15a Station Road
Epping
Essex
CM16 4HG

TOWER HAMLETS MISSION CIO

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FOR THE YEAR ENDED 31ST MARCH 2024

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TOWER HAMLETS MISSION CIO
TREASURER'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The year has been another good one with occupancy levels remaining high for most of the year. Fund-raising for both the Sponsorship Scheme and general purposes has gone well.

During the year we switched around our staff lounge and therapy room, which also entailed some rewiring and alteration of the fire alarm system and at the same time replaced carpets and curtains. We have also been upgrading all the light fittings/lights to LED which although incurring quite a bit of expense now, will save money in the longer term.

We have maintained our Strategic Reserve which is our safety net to keep the work going if finances do get tight either through changes in the funding regime or a lower level of occupancy. Those funds are invested in the Ruffers Charity Asset Trust and like many investments during this time they have had their ups and downs, but have never fallen below our original investment. We have topped up the investment as our levels of expenses have increased and the re-investment of dividends also helps make some allowance for inflation on the level of reserve required. The total reserve ought to represent 4 months expenditure.

The staff is our most important resource giving the Charity the 'family' feel which the residents appreciate and value and which helps the residents achieve the results they desire. We once again thank the staff for their hard work. The Sponsorship Scheme supports residents where external funding cannot be found. We regard this as an important part of our activities and are pleased to report that this year £26,450 was received and £68,670 was spent. The overall result was a decrease in general funds of £13,302.

We are as always looking to God in our decision making and thank Him for His past supply and look to Him for the future supply of people and finance to operate this important ministry.

R I Smith - Treasurer
July 2024

TOWER HAMLETS MISSION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Tower Hamlets Mission is a Christian charity, committed to working with people suffering from alcohol and/or drug dependency, who are homeless, or in danger of becoming homeless and are receiving state benefits. Our aim is to enable them to break the cycle of chronic addiction definitively and to rebuild purposeful, stable lives through the provision of high quality, comprehensive, and long term residential therapy, rehabilitation and resettlement.

There are currently 3 part-time administrative staff, 8 full time and 4 part-time therapy staff.

Public benefit

Tower Hamlets Mission aims to help residents break from their addictions and rebuild a purposeful life free from drugs and / or alcohol.

This is achieved through a programme made up of three stages, increasing independence for the individual throughout. Each resident receives group therapy, one to one counselling, completes a written therapy programme, has peer to peer support and is also helped at a practical level with benefits and debt advice, liaison with courts / legal matters, given help with budgeting and catering and also assisted with gaining entry into education and / or voluntary work.

The benefits can be measured in many ways. Some of these include better health, a break from criminal activity, better relationships with families and children and a new sense of hope and purpose.

The benefits spread wider to the family, friends and children of the resident who have often struggled with their relationship and to society in general who are no longer burdened with carrying the weight of the resident's illness (in terms of NHS, Criminal Justice System and Welfare Benefits)

Fundraising Activities

Tower Hamlets Mission's approach to fundraising is to raise funds from Grant Making Charities and Companies to support its annual budget and to fund 'one off' capital projects wherever necessary. This is achieved by written applications detailing the work of the Mission and its Objects and stating the current financial need. The applications are accompanied by the Mission's most recent financial statements and annual report.

Tower Hamlets Mission is registered with the Fundraising Regulator and is a member of the Institute of Fundraising and complies with recognised standards.

Tower Hamlets Mission does not employ professional fundraisers and does not, under normal circumstances, approach the general public (individuals) for monetary donations. No complaints about the Mission's fundraising practices have been received.

Tower Hamlets Mission's fundraising activities are monitored by the Managing Committee in accordance with the document M21 (Charity Fundraising - Trustees Duties).

TOWER HAMLETS MISSION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Sponsorship Scheme:

This scheme pays for the therapy of those men who cannot get funding for this.

Outcomes

Primary Programme:

On 1st April 2023, there were 5 residents on the Primary Programme and 12 new residents throughout the year.

1 resident was discharged by Charis

5 residents discharged themselves

2 residents were re-referred

5 moved onto the Second Stage

There were 4 residents left on group on 31st March 2024

This represents a 54% completion rate and a 65% positive outcome.

Second Stage:

On 1st April 2023, there were 9 residents on the Second Stage Programme and 5 new arrivals throughout the year.

1 resident successfully moved into their own accommodation

4 moved into the Terrace

9 residents were in Second Stage on 31st March 2024

This represents a 100% completion rate and a 100% positive outcome.

Terrace (Third Stage):

On 1st April 2023, there were 11 residents living in the Terrace and 4 new residents throughout the year.

3 residents successfully moved into their own accommodation

12 residents were in the Terrace on 31st March 2024

This represents a 100% completion rate and a 100% positive outcome

Combined occupancy for primary programme and second stage was 93.42%

Occupancy for the Terrace was 98.70% and the overall occupancy rate for all stages at Charis was 95.85%.

Summary

We had 37 residents at Charis this year, with 1 resident discharged by Charis, 5 residents who self-discharged, 2 who re-referred and 4 who successfully moved on to their own accommodation. This represents an 84% positive outcome across all programmes.

Completion rate measures only those residents who move internally from one programme to the next or leave Charis in a planned move on maintaining abstinence.

Positive outcomes measure the outcome for all residents including those that are still at Charis at the end of the financial year.

FINANCIAL REVIEW

Investment policy and objectives

Under the CIO Foundation Model, the charity has the power to make any investment which the trustees think fit, taking into account advice from their stockbrokers.

The trustees have considered the most appropriate policy for investing funds and have found that a selection of wider range UK listed investments meets their requirements to generate both income and capital growth. The trustees consider the returns on investments to be satisfactory.

TOWER HAMLETS MISSION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

FINANCIAL REVIEW

Reserves policy

The charity determines to maintain reserves, invested as appropriate, that will enable the work of the charity to continue with sufficient funds to maintain its level of activity without being disturbed by temporary shortfalls in funding. In particular, funds will be maintained as follows:

Restricted funds:

These will be treated as reserves that cannot be touched except to be spent on the purposes for which the funds are raised.

Capital Asset Fund:

This will be invested in the premises and plant used for charitable purposes. It will be augmented by the receipt of donations or grants that have been raised to fund capital projects, or by transfers from other reserves if that seems prudent or necessary, and it will be reduced by reason of depreciation or disposal of assets.

General Fund:

This will be invested in net current assets and will consist of two elements:

- a) Strategic Reserve: the charity's policy on reserves is designed to maintain or achieve adequate funds to cover the net book value of fixed assets, and to hold restricted funds. In addition it seeks to achieve a general reserve to cover working capital requirements and four months average costs.
- b) General Reserve: the balance of reserves that will be taken forward to the future as additional funding for charitable activity.

Review of funds

The statement of financial activities shows a decrease in net assets for the year of £13,302. The charity's net assets currently stand at £2,698,739. Movements in individual funds are shown in the body of the accounts.

FUTURE PLANS

During the past few years Tower Hamlets Mission has carried out a major refurbishment of the Charis Alcohol and Drug Therapy Unit building which included the renewal of the roof and installation of a new skylight, a new Stannah stairlift, replacement of boilers, radiators, sinks, replacement of a large window in the Charis stairwell, resurfacing of side passage, replacing wooden security gate with a metal one, re-carpeting the stairwell, replacing the 2 bike sheds, replacing all light fittings throughout Charis, Admin and the Terrace with LED, new curtains and voiles in the Charis dining room and lounges, conversion of the old therapy room into a new larger office for staff, a new fire alarm system and a new smoke vent system.

During 2024/25 we plan to refurbish the old office to make a second lounge for residents (£10,000). We plan to continue with the gradual refurbishments of the Terrace kitchens (£10,000). During the Summer of 2024 we plan to replace the main fuse board and associated wiring in the main Charis building (£10,000).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Charitable Incorporated Organisation Foundation Model dated 22nd October 2013.

TOWER HAMLETS MISSION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Associates

Mr Godfrey Featherstone MBE BA Dip Civ Eng (from 14.11.23)

Dr. Timothy W Robson OBE BSc MBBS (from 14.11.23)

Patrons

The Viscount of Falkland

Mr Charles Miller Smith

The Rt Rev Christopher Chessun (Bishop of Southwark)

The Most Hon the Marquess of Reading

Staff

Andrew R Bannell

Director &

Registered Manager

BA Hons (Law) BA Hons (Phil/Theo)

Dip Soc Wk CQSW, Cert MHSC

NVQ Level 4 Management, Registered Managers Award

Stephen H Holness

Part-time Fundraiser

Natalie A Bannell

Part time

Administrator

CSS

Melanie J O'Reilly

Part-time Senior

Counsellor/Key Worker

BSc Hons (Soc Sci) (Psy) DASS CQSW

William A O'Reilly

Senior Counsellor/

Key Worker

Counselling Theory & Skills (CSCT)

Diploma in Counselling (CSCT)

Geoffrey B White

Senior Counsellor/

Key Worker/

Deputy Manager

BSc Hons, Certificate in Counselling Theory (CSCT)

Certificate in Alcohol & Drug Counselling Skills (CSCT)

Registered Managers Award

NVQ Level 4 Management

Simon P Sanders

Keyworker / Counsellor

BA Hons

Diploma in Counselling

Jonathan K Mabbutt

Part-time Deputy

Administrator

Rosamond H White

Part-time Project Worker

BSc (Hons), Diploma in Counselling

(CSCT)

Stephen C Dodd

Project Worker

BSc, PGCE

Diploma in Counselling

Susanne C Lynch

Part-time Project Worker

BSc (Pharm), NVQ Level 3 Professional Cookery

Akik Miah

Project Worker

City & Guilds, Level 2 Care

City & Guilds Diploma Level 2 in Professional Cookery

Joe Cox

Project Worker/

Trainee Counsellor

Certificate in Systematic Theology

TOWER HAMLETS MISSION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

| | |
|--|--|
| Gaetana Vitale Part-time Project Worker | IBTI Diploma in Applied Theology Certificate in Counselling |
| Martin Berry Part-time Project Worker | Diploma in Psychology Diploma in CBT |
| Danielle Chamberlain Part-time Project Worker | BSW |

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1154842

Principal address

31 Mile End Road
London
E1 4TP

Trustees

G E Featherstone MBE, BA, Dip Civ Eng (resigned 14.11.23)
T G Malton MBA (resigned 14.11.23)
Dr T W Robson OBE, BSc, MBBS (resigned 14.11.23)
R I Smith
Mrs A J Dawson BA Dip Counselling (resigned 14.11.23)
D J Richter MA BA (Hons) Dip Mgt FRSA (appointed 14.11.23)
G Roach BA (Hons) (appointed 14.11.23)
Mrs E Lamont BA (Hons)
Mr D K D Owusu-Yianoma LLB (Hons) BL Barrister-at-law (resigned 19.5.23)
Ms T Bennett BSc (Hons) MSc (appointed 14.11.23)
Mr V Buchanan BA (Hons) (appointed 14.11.23)

Auditors

Cobbin Floyd Ltd
Chartered Accountants
15a Station Road
Epping
Essex
CM16 4HG

Bankers

HSBC Bank Plc
London Commercial Banking Centre
Level 6
71 Queen Victoria Street
London
EC4V 4AY

Solicitors

Monro Wright & Wasbrough LLP
7-8 Great James Street
London
WC1N 3DF

TOWER HAMLETS MISSION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Stockbrokers

Ruffer AIFM Ltd
P O Box 371
Darlington
DL1 9RN

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO Foundation Model dated 22nd October 2013. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17th July 2024 and signed on its behalf by:

D J Richter MA BA (Hons) Dip Mgt FRSA - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TOWER HAMLETS MISSION CIO

Opinion

We have audited the financial statements of Tower Hamlets Mission CIO (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
TOWER HAMLETS MISSION CIO**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Discussions with management
- Reading board minutes
- Evaluation of management's controls designed to prevent and detect irregularities
- Using analytical procedures to identify any unusual or unexpected transactions

We communicated the identified fraud risks to the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe that there is a fraud risk related to revenue recognition because there are no material judgements involved and all membership fees are set and agreed by the board at the annual budget stage.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cobbin Floyd Ltd
Chartered Accountants
15a Station Road
Epping
Essex
CM16 4HG

17th July 2024

TOWER HAMLETS MISSION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 73,115 | 26,450 | 99,565 | 54,480 |
| Charitable activities | 4 | | | | |
| Residential services | | 656,343 | - | 656,343 | 624,099 |
| Investment income | 3 | 19,347 | - | 19,347 | 15,456 |
| Total | | <u>748,805</u> | <u>26,450</u> | <u>775,255</u> | <u>694,035</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 5 | 17,083 | - | 17,083 | 16,235 |
| Charitable activities | 6 | | | | |
| Residential services | | 698,601 | 63,670 | 762,271 | 713,756 |
| Other | | 9,203 | - | 9,203 | 9,711 |
| Total | | <u>724,887</u> | <u>63,670</u> | <u>788,557</u> | <u>739,702</u> |
| NET INCOME/(EXPENDITURE) | | 23,918 | (37,220) | (13,302) | (45,667) |
| Transfers between funds | 14 | (37,220) | 37,220 | - | - |
| Net movement in funds | | (13,302) | - | (13,302) | (45,667) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 2,712,041 | - | 2,712,041 | 2,757,708 |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,698,739</u> | <u>-</u> | <u>2,698,739</u> | <u>2,712,041</u> |

The notes form part of these financial statements

TOWER HAMLETS MISSION CIO

BALANCE SHEET
31ST MARCH 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 2,296,861 | - | 2,296,861 | 2,328,490 |
| Investments | 11 | 210,574 | - | 210,574 | 227,221 |
| | | 2,507,435 | - | 2,507,435 | 2,555,711 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 83,448 | - | 83,448 | 19,348 |
| Cash at bank and in hand | | 139,063 | - | 139,063 | 160,461 |
| | | 222,511 | - | 222,511 | 179,809 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | (31,207) | - | (31,207) | (23,479) |
| NET CURRENT ASSETS | | 191,304 | - | 191,304 | 156,330 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,698,739 | - | 2,698,739 | 2,712,041 |
| NET ASSETS | | 2,698,739 | - | 2,698,739 | 2,712,041 |
| FUNDS | 14 | | | | |
| Unrestricted funds | | | | 2,698,739 | 2,712,041 |
| TOTAL FUNDS | | | | 2,698,739 | 2,712,041 |

The financial statements were approved by the Board of Trustees and authorised for issue on 17th July 2024 and were signed on its behalf by:

D J Richter MA BA (Hons) Dip Mgt FRSA - Trustee

The notes form part of these financial statements

TOWER HAMLETS MISSION CIO
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|------------------------------|------------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(28,805)</u> | <u>7,207</u> |
| Net cash (used in)/provided by operating activities | | <u>(28,805)</u> | <u>7,207</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (17,043) | (20,418) |
| Purchase of fixed asset investments | | (5,249) | (13,438) |
| Interest received | | 2,554 | 474 |
| Dividends received | | 5,249 | 3,438 |
| Unrealised loss/(gain) on investments | | <u>21,896</u> | <u>942</u> |
| Net cash provided by/(used in) investing activities | | <u>7,407</u> | <u>(29,002)</u> |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the reporting period | | (21,398) | (21,795) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>160,461</u> | <u>182,256</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>139,063</u></u> | <u><u>160,461</u></u> |

The notes form part of these financial statements

TOWER HAMLETS MISSION CIO

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 | 2023 |
|--|------------------------|---------------|
| | £ | £ |
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (13,302) | (45,667) |
| Adjustments for: | | |
| Depreciation charges | 48,672 | 46,963 |
| Interest received | (2,554) | (474) |
| Dividends received | (5,249) | (3,438) |
| Increase in debtors | (64,100) | (1,774) |
| Increase in creditors | <u>7,728</u> | <u>11,597</u> |
| Net cash (used in)/provided by operations | <u>(28,805)</u> | <u>7,207</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.23 | Cash flow | At 31.3.24 |
|--------------------------|-----------------------|------------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>160,461</u> | <u>(21,398)</u> | <u>139,063</u> |
| | <u>160,461</u> | <u>(21,398)</u> | <u>139,063</u> |
| Total | <u>160,461</u> | <u>(21,398)</u> | <u>139,063</u> |

The notes form part of these financial statements

TOWER HAMLETS MISSION CIO

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|------------------------------------|------------------------------|
| Freehold property and improvements | - 1% - 10% on cost |
| Fixtures and equipment | - Straight line over 6 years |
| Motor vehicles | - 20% on cost |

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|-----------|----------------------|----------------------|
| | £ | £ |
| Donations | 22,050 | 10,571 |
| Gift aid | 966 | 1,714 |
| Grants | <u>76,549</u> | <u>42,195</u> |
| | <u>99,565</u> | <u>54,480</u> |

TOWER HAMLETS MISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

| | 2024 | 2023 |
|--------------|---------------|---------------|
| | £ | £ |
| Other grants | <u>76,549</u> | <u>42,195</u> |

3. INVESTMENT INCOME

| | 2024 | 2023 |
|------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 11,544 | 11,544 |
| Dividends received | 5,249 | 3,438 |
| Bank interest received | <u>2,554</u> | <u>474</u> |
| | <u>19,347</u> | <u>15,456</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | | 2024 | 2023 |
|----------------------------|----------------------|----------------|----------------|
| | Activity | £ | £ |
| Residential service income | Residential services | 641,530 | 611,758 |
| Therapy income | Residential services | <u>14,813</u> | <u>12,341</u> |
| | | <u>656,343</u> | <u>624,099</u> |

5. RAISING FUNDS

Raising donations and legacies

| | 2024 | 2023 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Staff costs | 16,853 | 15,801 |
| Direct fundraising costs | <u>230</u> | <u>434</u> |
| | <u>17,083</u> | <u>16,235</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 7) £ | Totals £ |
|----------------------|----------------------|---------------------------------------|----------------|
| Residential services | <u>689,554</u> | <u>72,717</u> | <u>762,271</u> |

TOWER HAMLETS MISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

7. SUPPORT COSTS

| | Finance | Governance costs | Totals |
|--------------------------|---------------|------------------|---------------|
| | £ | £ | £ |
| Other resources expended | 173 | 9,030 | 9,203 |
| Residential services | <u>21,896</u> | <u>50,821</u> | <u>72,717</u> |
| | <u>22,069</u> | <u>59,851</u> | <u>81,920</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

During the year, £150 was reimbursed to trustees for directly incurred travel expenses (2023 : £Nil).

9. STAFF COSTS

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 445,212 | 442,314 |
| Social security costs | 36,490 | 37,303 |
| Other pension costs | <u>21,465</u> | <u>21,704</u> |
| | <u>503,167</u> | <u>501,321</u> |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|----------------------|-----------|-----------|
| Therapy staff | 13 | 13 |
| Administrative staff | <u>3</u> | <u>3</u> |
| | <u>16</u> | <u>16</u> |

No employees received emoluments in excess of £60,000.

TOWER HAMLETS MISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

10. TANGIBLE FIXED ASSETS

| | Freehold property and improvements £ | Fixtures and equipment £ | Motor vehicles £ | Totals £ |
|-----------------------|--|-----------------------------------|------------------------|------------------|
| COST | | | | |
| At 1st April 2023 | 2,604,894 | 77,439 | 30,228 | 2,712,561 |
| Additions | 17,043 | - | - | 17,043 |
| At 31st March 2024 | 2,621,937 | 77,439 | 30,228 | 2,729,604 |
| DEPRECIATION | | | | |
| At 1st April 2023 | 295,828 | 64,061 | 24,182 | 384,071 |
| Charge for year | 39,287 | 3,340 | 6,045 | 48,672 |
| At 31st March 2024 | 335,115 | 67,401 | 30,227 | 432,743 |
| NET BOOK VALUE | | | | |
| At 31st March 2024 | 2,286,822 | 10,038 | 1 | 2,296,861 |
| At 31st March 2023 | 2,309,066 | 13,378 | 6,046 | 2,328,490 |

11. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1st April 2023 | 227,221 |
| Additions | 5,249 |
| Impairments | (21,896) |
| At 31st March 2024 | 210,574 |
| NET BOOK VALUE | |
| At 31st March 2024 | 210,574 |
| At 31st March 2023 | 227,221 |

There were no investment assets outside the UK.

Cost or valuation at 31st March 2024 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2020 | 5,194 |
| Valuation in 2021 | 33,623 |
| Valuation in 2022 | 15,908 |
| Valuation in 2023 | 2,496 |
| Valuation in 2024 | (16,647) |
| Cost | 170,000 |
| | 210,574 |

TOWER HAMLETS MISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|--------------------------------|----------------------|----------------------|
| | £ | £ |
| Trade debtors | - | 2,616 |
| Other debtors | 15,397 | - |
| Staff loan | 4,600 | 4,840 |
| Prepayments and accrued income | <u>63,451</u> | <u>11,892</u> |
| | <u>83,448</u> | <u>19,348</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------------------|----------------------|----------------------|
| | £ | £ |
| Taxation and social security | 9,545 | 12,738 |
| Other creditors | <u>21,662</u> | <u>10,741</u> |
| | <u>31,207</u> | <u>23,479</u> |

14. MOVEMENT IN FUNDS

| | At 1.4.23 | Net movement | Transfers | At |
|----------------------------------|-------------------------|------------------------|-----------------|-------------------------|
| | £ | in funds | between | 31.3.24 |
| | | £ | funds | £ |
| Unrestricted funds | | | | |
| General fund | 2,692,041 | (25,082) | (12,220) | 2,654,739 |
| Charis refurbishment fund | 20,000 | 5,000 | (25,000) | - |
| Residents training and education | <u>-</u> | <u>44,000</u> | <u>-</u> | <u>44,000</u> |
| | 2,712,041 | 23,918 | (37,220) | 2,698,739 |
| Restricted funds | | | | |
| Sponsorship scheme | <u>-</u> | <u>(37,220)</u> | <u>37,220</u> | <u>-</u> |
| TOTAL FUNDS | <u>2,712,041</u> | <u>(13,302)</u> | <u>-</u> | <u>2,698,739</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|----------------------------------|-----------------------|-------------------------|------------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 699,805 | (724,887) | (25,082) |
| Charis refurbishment fund | 5,000 | - | 5,000 |
| Residents training and education | <u>44,000</u> | <u>-</u> | <u>44,000</u> |
| | 748,805 | (724,887) | 23,918 |
| Restricted funds | | | |
| Sponsorship scheme | <u>26,450</u> | <u>(63,670)</u> | <u>(37,220)</u> |
| TOTAL FUNDS | <u>775,255</u> | <u>(788,557)</u> | <u>(13,302)</u> |

TOWER HAMLETS MISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 2,737,608 | 2,020 | (47,587) | 2,692,041 |
| Charis refurbishment fund | 100 | 8,500 | 11,400 | 20,000 |
| Designated funds | <u>20,000</u> | <u>-</u> | <u>(20,000)</u> | <u>-</u> |
| | 2,757,708 | 10,520 | (56,187) | 2,712,041 |
| Restricted funds | | | | |
| Sponsorship scheme | - | (56,187) | 56,187 | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u>2,757,708</u> | <u>(45,667)</u> | <u>-</u> | <u>2,712,041</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 661,435 | (659,415) | 2,020 |
| Charis refurbishment fund | <u>8,500</u> | <u>-</u> | <u>8,500</u> |
| | 669,935 | (659,415) | 10,520 |
| Restricted funds | | | |
| Sponsorship scheme | 19,100 | (75,287) | (56,187) |
| Residents training | <u>5,000</u> | <u>(5,000)</u> | <u>-</u> |
| | <u>24,100</u> | <u>(80,287)</u> | <u>(56,187)</u> |
| TOTAL FUNDS | <u>694,035</u> | <u>(739,702)</u> | <u>(45,667)</u> |

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

TOWER HAMLETS MISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

16. DONORS DURING THE YEAR

Marie Celeste Samaritan Society
The Coopers' Charity
The Morgan Charitable Foundation
The Brewers' Company General Charitable Trust
Marsh Charitable Trust
The Invesco Cares Foundation
The Sir Cliff Richard Charitable Trust
William Allen Young Charitable Trust
The Sir James Roll Charitable Trust
The David Isaacs Fund
The Canary Wharf Trust
The Mrs L D Rope Third Charitable Settlement
The Tylers & Bricklayers Charitable Trust
The Vandervell Foundation
The Robert McAlpine Foundation
The Worshipful Company of Insurers Charitable Trust
The Schroder Charity Trust
The Hamead Trust
The Horners Charity Fund
Inner London Magistrates' Court's Poor Box Charity & Feeder Charity
Worshipful Company of Basketmakers 2011 Charitable Trust
The Vintners' Foundation
Reuben Foundation
The Leigh Trust

TOWER HAMLETS MISSION CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

| | 2024 £ | 2023 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 22,050 | 10,571 |
| Gift aid | 966 | 1,714 |
| Grants | <u>76,549</u> | <u>42,195</u> |
| | 99,565 | 54,480 |
| Investment income | | |
| Rents received | 11,544 | 11,544 |
| Dividends received | 5,249 | 3,438 |
| Bank interest received | <u>2,554</u> | <u>474</u> |
| | 19,347 | 15,456 |
| Charitable activities | | |
| Residential service income | 641,530 | 611,758 |
| Therapy income | <u>14,813</u> | <u>12,341</u> |
| | <u>656,343</u> | <u>624,099</u> |
| Total incoming resources | 775,255 | 694,035 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Wages | 15,912 | 13,983 |
| Social security | 941 | 1,818 |
| Direct fundraising costs | <u>230</u> | <u>434</u> |
| | 17,083 | 16,235 |
| Charitable activities | | |
| Wages | 383,009 | 378,734 |
| Social security | 31,019 | 30,991 |
| Pensions | 21,465 | 21,704 |
| Direct costs | 186,313 | 164,918 |
| Insurance | 19,076 | 15,413 |
| Depreciation of tangible fixed assets | <u>48,672</u> | <u>46,963</u> |
| | 689,554 | 658,723 |
| Support costs | | |
| Finance | | |
| Bank charges | 173 | 33 |
| Unrealised loss on investment | <u>21,896</u> | <u>942</u> |
| | 22,069 | 975 |

This page does not form part of the statutory financial statements

TOWER HAMLETS MISSION CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

| | 2024 £ | 2023 £ |
|--------------------------|------------------------|------------------------|
| Finance | | |
| Governance costs | | |
| Wages | 46,291 | 49,597 |
| Social security | 4,530 | 4,494 |
| Auditors' remuneration | 9,030 | 8,598 |
| Legal fees | - | 1,080 |
| | <u>59,851</u> | <u>63,769</u> |
| Total resources expended | <u>788,557</u> | <u>739,702</u> |
| Net expenditure | <u>(13,302)</u> | <u>(45,667)</u> |

This page does not form part of the statutory financial statements