

Registered number: 108687
Charity number: 222262

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED)
OPERATING AS BETHNAL GREEN MISSION CHURCH**

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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RPG Crouch Chapman LLP
14-16 Dowgate Hill
London
EC4R 2SU

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Patricia Davis, Treasurer Phillip Harniess Bernadette Cunningham
Company registered number	108687
Charity registered number	222262
Registered office	305 Cambridge Heath Road London E2 9LH
Church Minister and Charity Secretary	Michael Houston
Independent auditor	RPG Crouch Chapman LLP Chartered Accountants and Registered Auditors 14-16 Dowgate Hill London EC4R 2SU
Bankers	National Westminster Bank PLC 180 Shoreditch High Street London E1 6HN

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the audited financial statements of the Annie Macpherson Home of Industry (Incorporated) Operating As Bethnal Green Mission Church for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Bethnal Green Mission Church (BGMC) is a Christian church and charitable company limited by guarantee and is governed by a Memorandum and Articles of Association and values of faith.

BGMC's founder, Annie Macpherson was a contemporary and friend of Dr. Thomas Barnardo, who came to East London in the early 1860s when bad housing, unemployment, poverty and disease were rife. A 'home of industry' was established to "educate religiously and promote the welfare of the poor and needy by all manner of means". This work continued in various guises until a building was erected in 1952 to provide Bethnal Green with a medical practice under the newly formed National Health Service. During this period, a Christian bookshop was opened and, together with a thriving Sunday School, a church was established. In 2018, a five year redevelopment scheme was completed and a new church building and community space was opened. This award winning building has given BGMC a unique opportunity to provide the area with a welcoming space for worship, prayer and engagement with a diverse range of support, events and activities for decades to come.

BGMC's faith values are derived from a commitment to relationships and community seen in the Trinitarian and loving nature of God, fully revealed in Jesus Christ. We seek to express these values in our life and mission by being: a Jesus-centred community; an inclusive community; a missional community; a worshipping community; and a prophetic community. Our desire is to engage in long term, relational and innovative work which is relevant to the needs of our diverse community and which contributes to personal, social and spiritual transformation and wellbeing. We do this through empowering and equipping BGMC members, staff and volunteers in the borough and through partnerships with churches, schools, organisations and statutory agencies.

The Beehive is a café, community hub and co-working space providing high quality food, coffee, tea and hospitality. It is a not-for-profit enterprise with a desire to use any money made to drive quality and to support and equip those from disadvantaged backgrounds through partnership and opportunity. Following in the footsteps of the Victorian legacy of BGMC's founder, Annie Macpherson, the aim of The Beehive is to bring hope to those on the margins of our modern-day society. Annie Macpherson's "Home of Industry" became a noted feature of the East End and was known locally as the 'Beehive'. The Beehive's desire is to recreate the welcoming and hospitable community founded all those years ago, and to become a "noted feature" of its own, both for its high standards of quality and for its socially transformative legacy. The café operates with 3 full time staff and a team of

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Objectives and activities (continued)

volunteers from BGMC, other local churches and the community. This collaborative work enables the café to be a genuine partnership between a diverse range of local people and organisations. The café is able to utilise the neighbouring green space of Paradise Gardens and a group of community gardeners now meets to support the rejuvenation and maintenance of this previously neglected space.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The year began with the UK in its third lockdown of the COVID pandemic. This meant that BGMC's work within our building was closed, including the Beehive Café, onsite youth work and associated church and community activities and events. BGMC church leaders and trustees also took the decision to postpone all in-person meetings and worship and resume these online via Zoom to protect the most vulnerable in our community.

Like most churches and organisations, this transition back to online meetings, whilst not ideal, was easier and less complicated because of previous experience. Until June, BGMC conducted all its meetings online, both those on a Sunday and midweek. This was supplemented by in-person pastoral support and limited in person group gatherings where it was permitted and safe to do so. During this time, the BGMC community was able to adapt and respond to another challenging period. In the first few months of the year, BGMC continued to give pastoral support to several asylum seekers that were living locally and whose application for leave to remain was being processed.

As Spring approached, it was confirmed that we would be able to fulfil our postponed booking for the church weekend away in June and this coincided with wider society opening up and the COVID guidelines being relaxed. 90% of BGMC attended the weekend and it was a time to reflect and re-orientate ourselves both personally and corporately after the turmoil of the pandemic. Alongside this, we were also able to take 12 people on a residential trip to Yorkshire, which was a chance for those people to have a holiday after a particular challenging period of lockdown.

In the Spring we appointed a new part-time Operations Manager whose role included building management, administration and overseeing BGMC community facing activities and events going forward into a post-pandemic era. It is a strategic role for developing our partnerships with the local community and for delivering relevant and supportive work.

By the summer, when most COVID restrictions had been lifted, in-person church worship and meetings resumed and the building was opened up for use. During 2021, we have continued to take an active role in maintaining and developing Paradise Park, which has included weekly litter picking, weeding and planting by a team of church and local volunteers. This has provided an ideal and attractive space to host outdoor events and activities in partnership with staff and volunteers of the Beehive.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Objectives and activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

Growth Night Shelter

During February and March of 2021, BGMC partnered with Growth Night Shelter to provide support and meals for 17 guests every Tuesday evening and overnight at a hotel in Victoria Docks. A team of 15 BGMC volunteers worked with Growth staff to enable this provision during this challenging lockdown period. COVID restrictions limited our interaction with clients but, like all other churches involved, it was an opportunity to support vulnerable people at an unprecedented period of history and when community-based shelters had been closed. Volunteers were responsible for providing dinner, breakfast bags, checking on guest welfare and being around to support them.

The Beehive

The Beehive Mission Statement: "We aim to impact the local community of Bethnal Green through excellence and hospitality. Our community hub will be a friendly, welcoming place to enjoy, belong and find opportunities for local engagement and personal growth." We reopened on 1st May after our third lockdown, after a season of tending the Paradise Gardens and keeping in touch with customers through letter writing. It was a quiet reopening as business was negatively impacted by the East London Hotel, York Hall Swimming Pool and the Museum of Childhood being closed, but we attracted new regulars and gladly welcomed old customers back.

In September the church began hosting a large Alcoholics Anonymous group gathering in the community hall each Saturday morning which led to increased trade – with approximately 70 members buying coffees each week. A small group of these same customers also come each Wednesday and Friday morning after their mid-week gatherings. We hosted 5 'Pay What You Can' Supper Clubs in partnership with Zero Restaurants network in July, September, October and March. These events challenged the team to design a menu using surplus produce and provided special opportunities for friends to gather and share quality food at affordable prices. During the year we partnered with Daylight Music to provide food for their community concerts held various local venues.

Our food menu remains a simple offering of breakfasts, toast and toasties with either homemade soup or salad specials, depending on the season. We hosted a paid training placement for a front of house trainee in partnership with Groundwork over the course of 6 months. We have also hosted 4 young volunteers who were on their Duke of Edinburgh placements. Other special events that we have hosted this year of particular note are:

- Our first hen party in Paradise Gardens
- Refreshments for a wake hosted in the Church
- A wreath making workshop & Christmas 'Crafternoon' in the church
- A celebration of a key volunteer with his family and support team

E123 Welcomes Refugees

In June 2021 we welcomed a refugee family into the borough in partnership with 3 other churches who were part of the Government's Community Sponsorship Scheme. The family moved into a property that BGMC owns and this was redecorated and prepared for their arrival over the course of 2 months by a number of volunteers. Additionally, the kitchen was completely refurbished and a number of other alterations made. A team of volunteers has been supporting the family since their arrival to adjust to a new settled life here after being refugees for 29 years. The home they now live in

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Objectives and activities (continued)

has made a huge difference to their sense of safety and well-being after being so long without any form of settled home or existence. The family continues to thrive, each member developing their English and seeking to grow in their new life in the UK. We would like to replicate the success of this project with another family.

Face to Face Mentoring

At the beginning of 2021, BGMC was able to offer 2 members of staff to provide pastoral support to Mulberry Academy Shoreditch. The 2 Service Level Agreements provided therapeutic mentoring and coaching to a cohort of students in Years 12 and 13 and 8 places for mentoring with boys aged 11-17.

With the continuation of the Covid-19 pandemic, the school moved to online learning for the most part in the early Spring term, but was open to children of key workers and the most vulnerable students until after the February half term break when all students were invited to return. For the most part, we kept in contact with students by phone. In some cases we were able to arrange walks or socially distanced meetings with students where parents/carers agreed this and in compliance with Covid-19 regulations.

The staff provided support around bereavement, emotional literacy, psychoeducation, faith development (when initiated by the students), peer and family relationships and healthy lifestyles. Both staff undertook training, one in professional counselling, the other in therapeutic mentoring and are parts of established professional networks and receive regular supervision.

The Feast

IBGMC has continued to be a significant supporter of The Feast Tower Hamlets work in providing office space, support of the new hub manager and volunteers and other in-kind support through the involvement of two of its church leaders.

In 2021 we are able to report on the following staffing highlights subsequent to a significant 5-year grant from the Merchant Taylors Foundation:

- The appointment of a full time Hub Manager for Tower Hamlets
- The appointment of a part time youth worker in December to commence in Jan/February 2022

Other highlights comprised the following:

- working with a total of 280 young people this year. Delivery work completed online and face to face
- Ran 5 programmes across the year despite the implications of lockdown in early 2021 and ongoing Covid restrictions. They are as follows:
 - o Contributed to the Archbishop of Canterbury's Round table (Online and face to face)
 - o Created a Wellness Programme (Online youth encounters)
 - o Led a Developing Identity Programme (Schools work)-Summer Programme (Face to face)
 - o Delivered a Gamechangers Programme (Schools work).
 - o Diversified our local advisory group to reflect the demographics of the borough we work in.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Objectives and activities (continued)

- Created a volunteer database- we now have 10 volunteers and counting. Our volunteers range from young people to teaching assistants at schools.
- Built new partnerships, including a new BGMC project, Oak London, working with young men at risk of offending and have strengthened existing partnerships and networking.
- Brought in further funding and have some exciting ideas to strengthen the funding base.
- Commenced planning for the implementation of a national strategy 2023-25

Oak London

Oak London is a project that has been developing in the last couple of years and in 2021 we received grants and funds to run 3 pilot programmes. Oak London seeks to equip young men aged 18 and above at risk of offending with the means to change the direction of their lives through the provision of a residential course and mentoring programme. Launching in the aftermath of the coronavirus pandemic, a time when gang and crime involvement has increased due to lack of opportunity, and face to face intervention is needed more than ever.

Finances

BGMC benefitted from the Government's furlough scheme between with six members of staff being furloughed until May. Despite the uncertainty of the pandemic, the financial impact on BGMC has thankfully been minimal. Through the generosity of its members and a diverse range of income, BGMC has been able to sustain its level of financial giving to other causes, local and international.

Achievements and performance

a. Fundraising Policy

We do not employ a professional fundraiser and all fundraising is done through normal activities of staff and volunteers. Fundraising is predominantly from member giving, and this is monitored regularly.

No complaints were received about the church's fundraising activities. We have fully complied with GDPR regulations. This will prevent unreasonable intrusion on a person's privacy.

b. Investment policy

Subject to the overriding provisions of the Trustees' Acts, the charity has the power to make any investments which the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

b. Reserves policy

It is the policy to maintain unrestricted funds, which are the free reserves of the charity, at a level that takes into consideration our recent possession of a new building and the running costs that are evolving as a result of the pandemic. It also takes into account the future expenditure that will be needed as BGMC oversees the running of the Beehive Cafe, creates new projects and for the possibility of the church purchasing a local residential property for the purposes of our charitable and missional purposes. The Trustees consider that the current level of reserves is in accordance with their aspirations and the level required in future years will be assessed as new projects are introduced in response to local need.

c. Risk Management

The Trustees have examined the major strategic, business and operational risks which the church faces and confirm that systems have been established to monitor those risks so that the necessary steps can be taken to lessen them.

d. Financial Results

During the year charity had total income of £373,007, made up of restricted income of £40,113 and unrestricted income of £332,894 (2020: total income of £247,716 made up of restricted income of £29,761 and unrestricted income of £217,955).

Expenditure during the year amounted to £240,247, made up of restricted expenditure of £44,072 and unrestricted expenditure of £196,175 (2020: total expenditure of £269,796, made up of restricted expenditure of £51,215 and unrestricted expenditure of £218,581).

This resulted in a net result of £132,760, represented by a deficit of £3,959 on restricted funds and a surplus of £136,719 on unrestricted funds (2020: total deficit of £22,082 made up of a deficit of £21,456 on restricted funds and a deficit of £626 on unrestricted funds).

This is before taking into account total (equalling unrestricted) gains on investments of £101 (2020: £43) and funds transfers from unrestricted to restricted funds of £347 (2020: £550), after which the net movement in funds is a deficit of £3,612 on restricted funds and a surplus of £136,473 on unrestricted funds, resulting in a total movement on funds of £132,861 (2020: net deficit of £20,906 on restricted funds and £1,133 on unrestricted funds, resulting in a total deficit of £22,039).

This is represented by restricted funds of £670,063 (2020: £673,675) and unrestricted funds of £646,550 (2020: £510,077), resulting in total funds available at the year end of £1,316,613 (2020: £1,183,752).

Structure, governance and management

a. Constitution

Annie Macpherson Home of Industry (Incorporated) Operating As Bethnal Green Mission Church is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The decisions relating to the charitable company are made by the Directors, who are also the Trustees of the charity, who together form a church leadership team which includes the Church Minister and Youth Worker. The Directors are elected in the Annual General Meeting of which not less than ten days clear notice has been given. The leadership team meet at least quarterly to receive reports from staff, volunteers and other workers and to review activities, operating policies and financial progress.

d. Pay policy for key management personnel

The salaries of senior management are reviewed annually. Salary levels are benchmarked using comparatives for similar organisations.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, RPG Crouch Chapman LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
P Harniess
Trustee/ Director
Date:

ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH

Opinion

We have audited the financial statements of Annie Macpherson Home of Industry (Incorporated) Operating As Bethnal Green Mission Church (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macroeconomic uncertainties such as COVID19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH (CONTINUED)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006, the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 Auditor's report.

Other matters

The financial statements of the prior year were not audited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jeremy Tyrrell FCA (Senior statutory auditor)

for and on behalf of

RPG Crouch Chapman LLP

Chartered Accountants and Registered Auditors

14-16 Dowgate Hill

London

EC4R 2SU

Date:

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	40,113	224,421	264,534	159,936
Investments	5	-	108,473	108,473	87,778
Total income		40,113	332,894	373,007	247,714
Expenditure on:					
Charitable activities	6	44,072	196,175	240,247	269,796
Total expenditure		44,072	196,175	240,247	269,796
Net (expenditure)/income before net gains on investments		(3,959)	136,719	132,760	(22,082)
Net gains on investments		-	101	101	43
Net (expenditure)/income		(3,959)	136,820	132,861	(22,039)
Transfers between funds	16	347	(347)	-	-
Net movement in funds		(3,612)	136,473	132,861	(22,039)
Reconciliation of funds:					
Total funds brought forward		673,675	510,077	1,183,752	1,205,791
Net movement in funds		(3,612)	136,473	132,861	(22,039)
Total funds carried forward		670,063	646,550	1,316,613	1,183,752

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH

(A company limited by guarantee)
REGISTERED NUMBER: 108687

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	3,607,429	3,653,864
Investments	11	820	719
		<u>3,608,249</u>	<u>3,654,583</u>
Current assets			
Debtors	12	945,499	937,507
Cash at bank and in hand		104,531	41,141
		<u>1,050,030</u>	<u>978,648</u>
Creditors: amounts falling due within one year	13	(84,719)	(164,842)
Net current assets		<u>965,311</u>	<u>813,806</u>
Total assets less current liabilities		<u>4,573,560</u>	<u>4,468,389</u>
Creditors: amounts falling due after more than one year	14	(3,256,947)	(3,284,637)
Total net assets		<u><u>1,316,613</u></u>	<u><u>1,183,752</u></u>
Charity funds			
Restricted funds	16	670,063	673,675
Unrestricted funds	16	646,550	510,077
Total funds		<u><u>1,316,613</u></u>	<u><u>1,183,752</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Patricia Davis
Treasurer/ Director
Date:

.....
Phillip Harniess
Trustee/ Director

The notes on pages 16 to 33 form part of these financial statements.

ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Annie Macpherson Home of Industry (Incorporated) is a private company limited by guarantee incorporated and registered in England and Wales, company number 00108687. Its registered office address is 305 Cambridge Heath Road, London E3 9LH.

The trustees explicitly and unreservedly confirm the charity's compliance with FRS102.

The principal activity of the company continued to be that of promoting welfare and education in a religious context.

2. Accounting policies

Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Annie Macpherson Home of Industry (Incorporated) Operating As Bethnal Green Mission Church 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.

Company status

The company is a charity and is limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability of members is limited to £1.

These financial statements have been prepared in GBP and all amounts are rounded to the nearest £.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future, this being at least 12 months from the date on which the balance sheet was signed.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
MISSION CHURCH**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Rental income is accounted for in the period in which it falls due.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Apportionment of costs between activities

All costs are apportioned between activities based on actual costs incurred.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
MISSION CHURCH**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line method
Long-term leasehold property	- 125 years
Fixtures and fittings	- 40% reducing balance method

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
MISSION CHURCH**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Headleases

The grant of the headlease is credited to the SOFA over the period of the headlease.

Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
MISSION CHURCH**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

Cash Flow Statement

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Charities SOR (FRS 102).

Consolidation

The company is exempt under S. 398 of the Companies Act 2006 and under S. 139 of the Charities Act from the requirement to prepare consolidated financial statements as it and its subsidiary form a small group. The accounts therefore present information about the company as an individual undertaking and not about its group.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Depreciation

Depreciation is based on the estimated useful life of the assets being depreciated, and, in the case of the leasehold property, the length of the lease. The useful lives of the assets are based on experience and industry-specific benchmarks.

Accruals

Accruals are estimates based on experience or invoices received after the year end.

Recharge of costs to the subsidiary

Costs are recharged based on a percentage which reflects the estimated use of the resources by the subsidiary.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
MISSION CHURCH**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from donations and legacies

	Restricted funds 2021 £	Un- restricted funds 2021 £	Total funds 2021 £
Donations	19,613	132,200	151,813
Legacies	-	48,000	48,000
Grants	-	37,921	37,921
Government grants	20,500	-	20,500
Similar incoming resources	-	6,300	6,300
	<u>40,113</u>	<u>224,421</u>	<u>264,534</u>

	Restricted funds 2020 £	Un- restricted funds 2020 £	Total funds 2020 £
Donations	6,450	76,793	83,243
Legacies	-	17,443	17,443
Grants	500	30,741	31,241
Government grants	22,809	-	22,809
Similar incoming resources	-	5,200	5,200
	<u>29,759</u>	<u>130,177</u>	<u>159,936</u>

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment income

	Un- restricted funds 2021 £	Total funds 2021 £
Rental income from church properties	63,205	63,205
Dividends and interest received	45,268	45,268
	<u>108,473</u>	<u>108,473</u>
	Un- restricted funds 2020 £	Total funds 2020 £
Rental income from church properties	65,672	65,672
Dividends and interest received	22,106	22,106
	<u>87,778</u>	<u>87,778</u>

ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Un- restricted funds 2021 £	Total funds 2021 £
Grants payable	-	4,986	4,986
Employment costs	-	89,794	89,794
Depreciation	21,066	25,369	46,435
Governance Costs	-	6,590	6,590
Other direct costs	23,006	69,436	92,442
	<u>44,072</u>	<u>196,175</u>	<u>240,247</u>

	Restricted funds 2020 £	Un- restricted funds 2020 £	Total funds 2020 £
Grants payable	-	5,289	5,289
Employment costs	-	85,856	85,856
Depreciation	21,066	27,798	48,864
Governance costs	-	8,552	8,552
Other direct costs	30,149	91,086	121,235
	<u>51,215</u>	<u>218,581</u>	<u>269,796</u>

The grants payable comprise £3,386 to seven organisations (2020: £3,809 to six organisations) and £1,600 to two individuals and families (2020: £1,480 to three individuals and families). Other direct costs include a recharge of furlough monies of £20,500 (2020: £22,809) payable to the charity's subsidiary, BGMC Trading Ltd, which employs the furloughed employees.

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,000 (2020 - £2,400), and accountancy services of £2,500 (2020 - £2,430).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Staff costs

	2021 £	2020 £
Wages and salaries	89,794	85,856
	<u>89,794</u>	<u>85,856</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Trustees	3	3
Church Running	4	4
	<u>7</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

Included within the costs were pension contributions of £12,901 (2020: £10,312).

Key management comprises the Church Minister. Total key management remuneration for the year amounted to £30,000 (2020: £30,000).

In addition to wages and salaries as disclosed above, the church incurred and recharged costs of £80,380 (2020: £88,945) for 6 (2020: 6) staff members working at the Beehive, the charity's subsidiary, as disclosed in note 18.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>				
At 1 January 2021	1,053,310	2,713,455	49,083	3,815,848
At 31 December 2021	1,053,310	2,713,455	49,083	3,815,848
<u>Depreciation</u>				
At 1 January 2021	63,198	58,814	39,972	161,984
Charge for the year	21,066	21,726	3,643	46,435
At 31 December 2021	84,264	80,540	43,615	208,419
<u>Net book value</u>				
At 31 December 2021	969,046	2,632,915	5,468	3,607,429
At 31 December 2020	990,112	2,654,641	9,111	3,653,864

The freehold land and buildings brought forward consisted of a property at 67 Ellesmere Road.

The leasehold land and buildings brought forward comprise a flat at 10 Mulberry House in Bethnal Green, which was bequeathed to the charity on 1 January 1988 with 120 years of its lease remaining. In 1991, the property was revalued and a provision of £35,000 was made against the original gifted value of £80,000. A cost figure of £45,000 is shown as the cost value applicable. The property has not been subject to any further revaluations since it is the long term intention of the Trustees to use the leasehold property for charitable purposes. In 2018 the lease was extended at a cost of £9,383 and is disclosed under leasehold additions.

Leasehold land and buildings also include the church building at 305 Cambridge Heath Road at an original cost of 2,659,072 in 2018. The property is depreciated over the life of the lease, which is 125 years commencing in 2018.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
<u>Cost or valuation</u>			
At 1 January 2021	1	718	719
Revaluations	-	101	101
At 31 December 2021	<u>1</u>	<u>819</u>	<u>820</u>
<u>Net book value</u>			
At 31 December 2021	<u>1</u>	<u>819</u>	<u>820</u>
At 31 December 2020	<u>1</u>	<u>718</u>	<u>719</u>

12. Debtors

	2021 £	2020 £
<u>Due after more than one year</u>		
Other debtors	26,000	10,000
	<u>26,000</u>	<u>10,000</u>
<u>Due within one year</u>		
Amounts owed by group undertakings	429,886	435,906
Other debtors	489,033	491,601
Prepayments and accrued income	580	-
	<u>945,499</u>	<u>937,507</u>

Other debtors due after more than one year include a loan of £10,000 (2020: £10,000) made to E123 Housing Mission. The loan is equity based bearing no interest.

Included in other debtors within one year is a loan of £468,233 (2020: £491,601) made in connection with the redevelopment. The loan carries interest at 5% per annum repayable on the date of the final loan repayment.

Amounts owed by group undertakings are interest free and repayable on demand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Mortgage	8,508	13,604
Other loans	24,270	24,270
Other creditors	43,533	119,246
Accruals and deferred income	8,408	7,722
	<u>84,719</u>	<u>164,842</u>

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Mortgage	344,533	347,943
Other creditors	2,912,414	2,936,694
	<u>3,256,947</u>	<u>3,284,637</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	310,508	293,525
Payable or repayable other than by instalments	2,791,064	2,815,334
	<u>3,101,572</u>	<u>3,108,859</u>

The mortgage is repayable within 30 years commencing on 1 December 2016 years and is secured against the freehold property. The interest rate on the mortgage was 3.75% in the year to 31 December 2021.

Other creditors represent the grant of the headlease for the property at 305 Cambridge Heath Road to the Thornsett Estates over the period of 125 years.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Financial instruments

	2021 £	2020 £
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	819	718

Financial assets measured at amortised cost represent the charity's fixed asset investment.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<u>Unrestricted</u>						
<u>Designated</u>						
Building Repairs	127,240	-	-	-	-	127,240
Charitable Purposes Continuation	145,000	-	-	-	-	145,000
	<u>272,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,240</u>
<u>General</u>						
General Funds	237,837	332,894	(196,175)	(347)	101	374,310
<u>Total Un- restricted</u>	<u>510,077</u>	<u>332,894</u>	<u>(196,175)</u>	<u>(347)</u>	<u>101</u>	<u>646,550</u>
<u>Restricted</u>						
Redevelop- ment Fund	58,403	-	-	-	-	58,403
67 Ellesmere Road	615,112	-	(21,066)	-	-	594,046
Oak London	-	17,013	(199)	-	-	16,814
Jack Patchey Foundation	160	-	(507)	347	-	-
Furlough Grant	-	20,500	(20,500)	-	-	-
Special Offerings	-	2,600	(1,800)	-	-	800
	<u>673,675</u>	<u>40,113</u>	<u>(44,072)</u>	<u>347</u>	<u>-</u>	<u>670,063</u>
<u>Total</u>	<u>1,183,752</u>	<u>373,007</u>	<u>(240,247)</u>	<u>-</u>	<u>101</u>	<u>1,316,613</u>

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds (continued)

The Redevelopment Fund represents restricted funds for the redevelopment of the church building.

67 Ellesmere represents the restricted element of the freehold land and buildings of a property at 67 Ellesmere Road, London.

Oak London represents a project which seeks to equip young men aged 18 and above at risk of offending with the means to change direction of their lives through the provision of a residential course and mentoring programme.

The Jack Patchey Foundation is a project to provide opportunities to young people across London.

The Furlough Grant represents the governments Coronavirus Job Retention Scheme.

The special offerings fund represents collections made for individual, usually small, purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<u>Unrestricted</u>						
<u>Designated</u>						
Building Repairs	127,240	-	-	-	-	127,240
Charitable Purposes Continuation	145,000	-	-	-	-	145,000
	<u>272,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,240</u>
<u>General</u>						
General Funds	238,970	217,955	(218,581)	(550)	43	237,837
<u>Total Unrestricted</u>	<u>511,210</u>	<u>217,955</u>	<u>(218,581)</u>	<u>(550)</u>	<u>43</u>	<u>510,077</u>
<u>Restricted</u>						
Redevelop- ment Fund	58,403	-	-	-	-	58,403
67 Ellesmere Road	636,178	-	(21,066)	-	-	615,112
Oak London	-	6,450	(7,000)	550	-	-
Jack Patchey Foundation	-	500	(340)	-	-	160
Furlough Grant	-	22,809	(22,809)	-	-	-
	<u>694,581</u>	<u>29,759</u>	<u>(51,215)</u>	<u>550</u>	<u>-</u>	<u>673,675</u>
<u>Total</u>	<u>1,205,791</u>	<u>247,714</u>	<u>(269,796)</u>	<u>-</u>	<u>43</u>	<u>1,183,752</u>

ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Un- restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	969,045	2,638,384	3,607,429
Fixed asset investments	-	820	820
Debtors due after more than one year	-	26,000	26,000
Current assets	54,059	969,971	1,024,030
Creditors due within one year	(8,506)	(76,213)	(84,719)
Creditors due in more than one year	(344,535)	(2,912,412)	(3,256,947)
<u>Total</u>	<u>670,063</u>	<u>646,550</u>	<u>1,316,613</u>

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Un- restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	990,112	2,663,752	3,653,864
Fixed asset investments	-	719	719
Debtors due after more than one year	-	10,000	10,000
Current assets	45,110	923,538	968,648
Creditors due within one year	(13,604)	(151,238)	(164,842)
Creditors due in more than one year	(347,943)	(2,936,694)	(3,284,637)
<u>Total</u>	<u>673,675</u>	<u>510,077</u>	<u>1,183,752</u>

ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN MISSION CHURCH

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Related party transactions

At the year end, the church was owed £429,886 (2020: £435,906) by its subsidiary, BGMC Trading Ltd. In addition to the recharge of furlough recharge disclosed in note 6, expenditure of £4,098 (2020: £8,533) were recharged to BGMC Trading Ltd for the common use of resources. Salary costs of £80,380 (2020: £88,945) were incurred by the church and passed on to the subsidiary via its intercompany loan.

Total donations made by trustees amounted to £24,300 during the year.

19. Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
BGMC Trading Limited	10441684	305 Cambridge Heath Road, London, E2 9LH	Operation of a cafe

Class of shares	Holding
Ordinary Shares	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenses £	Profit/(Loss) for the year £	Net assets £
BGMC Trading Limited	145,361	(126,559)	18,802	(58,385)