

**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 2022**

**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 2022**

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	TSB 404 Bethnal Green Road Bethnal Green London E2 0AH

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the audited financial statements of the charity for the 1 January 2022 to 31 December 2022. 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 2022**

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

2022 began with a renewed sense of stability and hope after two years of uncertainty during the COVID pandemic. In the last year, the worshipping community has grown numerically, with a number of people moving into the area and becoming a part of BGMC. The numbers and diversity of people attending Sunday worship and midweek small groups have grown during the year. Many have become committed volunteers in different aspects of church life. A significant development in our communal life was to affirm same-sex marriage as part of a commitment to welcome, inclusivity and diversity. It was a joy to officiate at a wedding of two couples from BGMC during the year.

Our annual church weekend away was particularly significant this year as we had the opportunity to baptise two people in a lake near the hotel that was owned by a local youth charity. Additionally, our regular young adults retreat to County Cork was resumed after the pandemic with 13 people from BGMC enjoying an unusually hot West of Ireland.

We had an active spring and summer of gardening in Paradise Park with a collaboration of BGMC volunteers and local people. This season was particularly challenging with the very hot weather, but new shrubs and bulbs were planted, litter and leaves collected up as well as pruning and weeding being done. Given that the park is adjacent to the church and the Beehive, it has been particularly important for us to work with the Local Authority to maintain this significant part of Bethnal Green's garden space for the benefit of local people and visitors.

In June we celebrated the completion of the first two years of supporting a family on the community sponsorship scheme. It has been a privilege to be part of this E123 Welcomes project and see the family grow and adapt to life in East London through education, volunteering and work. E123 Welcomes is seeking to apply to sponsor another family in 2023.

In the summer we were able to expand the strategic role of our Operations Manager to a full-time post. With the appointment of a new staff member, we have been able to increase our capacity to deliver relevant community projects and initiatives from the church building and to respond to needs within the locality. This new capacity enabled the Autumn season of 2022 to be a full calendar of community and midweek church events and gatherings.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Objectives and activities (continued)

From September, we have held weekly yoga classes during term time. In recent years in East London, activities such as yoga have been provided with a high cost, and are often advertised to able-bodied, middle-class people within the area, and remains an exclusive form of exercise. This class was set up to provide an alternative and to introduce more people to the benefits of yoga. The trainer was chosen for her exceptional ability to work with people with additional social needs, and who shared our vision for making yoga a beneficial practice and accessible for a diverse group of people with a wide variety of mental and physical health needs. The yoga classes have been accessed by over 100 people and have allowed the church to provide a friendly and accessible form of exercise which promoted mental and physical health.

Beginning in October, Art Wellbeing Workshops have been a free opportunity for adults in the surrounding area to use the church space on a fortnightly basis to practice their creativity within a social setting. Each Art Wellbeing Workshop focused on a different activity that is achievable by anyone regardless of artistic ability with a regular attendance of 20-30 people. The people who attended often displayed a range of emotions – often anxiety, shyness, hostility, and tiredness. By the end of the session, we found that attendees were reluctant to leave, and were often busy making new friendships. To provide people with a regular, and completely accessible creative and sociable outlet has been transformative to many for their confidence and interactions. Many mention pride, achievement, and relaxation as emotions they have experienced by the end of the session. Having something physical and engaging with the body, whilst also providing a variety of textures and materials to work with, has been instrumental in facilitating this positive and restful atmosphere to the workshops.

'Crafternoons' have been children and family focused activity arts and crafts session which took place during the Autumn and in the run up to Christmas. Over 25 families have attended these sessions. Adults enjoyed being provided with a space they could relax in and enjoy refreshments, and many decided to join in with the craft activities with their children, who delighted in all the diverse activities on offer.

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

Growth Night Shelter

During February and March of 2022, 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. Despite the pandemic restrictions being lifted, the Government were not encouraging the restarting of locally based night shelters. A team of 16 BGMC volunteers worked with Growth staff to enable this provision to happen off-site in the hotel. Volunteers were responsible for providing dinner, breakfast bags, checking on guest welfare and being around to support guests.

The Beehive

2022 was the first full year of trading since Covid lockdowns and we were very grateful for the opportunity to reopen with such a positive response. We have been consistently busy, regularly requiring extra staff in the cafe to cope with morning breakfast rushes and bigger groups in for lunch. The Beehive continues to strive to provide excellence in the provision of coffee, food and hospitality and to be a community hub for local people and visitors to the area. The economic uncertainty of 2022 added to the challenges of running a small business and charitable enterprise which is committed to ensuring value for all, at accessible prices.

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**TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Our food menu remains a simple offering of breakfasts, toast and toasties with either homemade soup or salad specials depending on the season. We had a part-time chef join the team in June who makes soups, salads, on toast ingredients and roasted vegetables, freeing the café manager to be in the café more and focussing on management tasks.

Despite a few challenges with staffing numbers, due to an increase in volume of customers, we have been very privileged to retain three key staff members who have shared the whole Beehive journey from opening in July 2018. The longevity of a team like ours in this industry is remarkable and we do not take it for granted. One major challenge for us in 2022 was covering staff physical and mental illness and Covid pings. These unexpected challenges resulted in our core staff team feeling burned out and we made moves towards protecting them by closing on Sundays. We all agreed a year on that this was a life-giving decision for the café and resulted in more focus for the rest of the week.

The Beehive continues to attract vulnerable regulars and we are always considering ways that we can support these individuals. We are grateful to have a building with such excellent resources including showers and laundry facilities so are mindful that we want to think creatively about some of the ways we can generously support our most vulnerable in line with our values, whilst also maintaining boundaries for our team.

We have hosted many volunteers over the last year from different walks of life and these have been an invaluable part of this growing business and community project. Other special events that we have hosted this year of particular note are:

- A Wreath Making and Art workshops
- Partnership with a local community music project, Daylight, through the provision of our cakes and traybakes for 15 Saturday events
- A Christmas Party for our Beehive volunteers
- A Coffee Shop Tour of East London, sponsored by Jack Petchey funding for our young volunteers
- 3 more 'Pay What You Can' Supper Clubs in partnership with Zero Restaurants network in May, October and December. These events challenged the volunteer team to design a menu using surplus produce and provided special opportunities for friends to gather and share quality food at affordable prices. We were especially pleased to work alongside talented volunteers from Odd-box who brought energy and skill to the food preparation teams.

Face to Face Therapeutic Mentoring

At the beginning of 2022, BGMC was able to offer two members of staff to provide pastoral support to Mulberry Academy Shoreditch. The 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 11-16.

In total the therapeutic mentor met with 21 young people during the year, organising 201 sessions. The range of support included psychoeducation, navigating grief, supporting a refugee family, emotional literacy, faith development (when initiated by the students), peer and family relationships and healthy lifestyles. Further, the 11-16s mentor completed a Certificate in Therapeutic Mentoring, is part of an established professional network and receives regular supervision from a BACP accredited therapist.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Objectives and activities (continued)

The Feast

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

- 330 young people worked with this year
- 3 local schools supported in delivering peacebuilding programmes
- 2 National weekend residentials successfully ran which included young people from the BGMC church community
- Relationships established and depended with faith leaders from 6 major faiths in Tower Hamlets
- Established a weekly Feast Youth Club that has created opportunities for weekly Youth Encounters to take place
- Hosted and organised the National Gathering at BGMC
- Continued to expand our volunteer database and networks in the local community
- A number of young people supported to volunteer in the Beehive café with one young volunteer receiving a Jack Petchey Achievement Award

Oak London

Despite the frustrations of Oak London struggling to find a sustainable pathway of referrals to the project since the pilot began in 2021, this year we have completed three successful programmes with an increasing number of participants. Partnership with new organisations, notably the local YMCA residential homes, has given the project a boost of referrals of young men facing homelessness, work and mental health challenges. The highlights include;

- 3 programmes completed
- 11 nights slept away on residential
- 18 Thursday evening sessions
- 14 activity trips
- 10 x 7am runs by participants and leaders
- 40 meals cooked and shared
- 1 x 3-course-meal for the elderly cooked by the participants for our first community project
- 12 meals distributed to the homeless by participants for our second community project.

As we have worked with more young men, we have learned there are no short-cuts in overcoming past trauma and creating new life structures, but that supporting young men means building a support network around them and walking with them for the long run. The programmes work best with 3-6 participants, allowing opportunity to develop deep relationships of trust which can be a catalyst for deep-rooted change.

The future aspirations for Oak London include the delivery of mentoring training to build a portfolio of mentors from where we can match participants based on area and interest. Additionally, having formed a link with the YMCA, the demand for a programme for women has become stronger still. We hope to create a team to run a pilot women's programme in 2023.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Objectives and activities (continued)

Finances

Despite the uncertainty of the pandemic over the past two years, 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 and holistic support for a range of projects and people. We have benefited from a number of grants for our work and particularly in the Oak London project and youth work. We are very grateful for the support from the following trusts and charities:

Jack Petchey Fund
Sir Halley Stewart Trust
Queen Adelaide Charity
Pemberton Barnes Trust

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.

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 £273,558 (2021: £373,007), made up of restricted income of £23,379 (2021: £40,113) and unrestricted income of £250,179 (2021: £332,894). The main driver for the decrease in income was the inclusion of a more sizeable legacy in the previous year, as well as the inclusion of the support available from the government's Coronavirus Job Retention Scheme. The previous year also included a generous one-off donation from a benefactor - all these occurrences were one-offs by their very nature.

Expenditure during the year amounted to £277,188 (2021: £240,247), made up of restricted expenditure of £38,300 (2021: £44,072) and unrestricted expenditure of £238,888 (2021: £196,175). The overall increase is largely due to increase employment costs, as evidenced by the church's increased staff numbers. The trustees consider this as a positive development, as it is reflective of the increased activity within the church, and particularly its newer projects, such as Oak London.

This resulted in a net deficit of £4,415 (2021: surplus of £132,861), represented by a deficit of £14,921 (2021: £3,959) on restricted funds and a surplus of £10,506 (2021: £136,719) on unrestricted funds. Due to sufficient liquid funds, mainly in the form of cash, the trustees do not consider this to be a problem.

The results detailed above show the charity's performance before taking into account total (equalling unrestricted) losses on investments of £785 (2021: gains of £101) and funds transfers from restricted to unrestricted funds of £3,600* (2021: transfer from unrestricted to restricted funds of £347), after which the net movement in funds is a deficit of £18,521 (2021: £3,612) on restricted funds and a surplus of £14,106 (2021: £136,473) on unrestricted funds. Total fund movements were £4,415 downwards (2021: £132,861 upwards).

This is represented by restricted funds of £651,542 (2021: £670,063) and unrestricted funds of £660,656 (2021: £646,550), resulting in total funds available at the year end of £1,312,198 (2021: £1,316,613).

As the charity has assets in excess of £3.26m, it breached the audit threshold for asset-rich charities during both this year and the previous year, therefore requiring an audit for the second consecutive year. The majority of the charity's fixed assets are tied up in property, and for this reason, the trustees do consider it to be likely that the charity will remain above the audit threshold in future years.

*The above mentioned transfer of £3,600 represents a correction of a balance which was misallocated to restricted funds in 2021 and does not represent a transfer of funds in the strict sense of trust law.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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 2022**

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 . 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

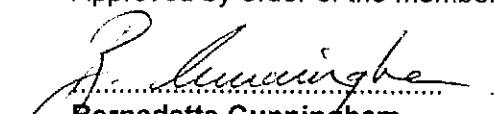
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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:


Bernadette Cunningham
Trustee/ Director
Date: 21 July 2023

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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 2022 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 2022 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.

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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)**

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. 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.

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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)**

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.

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.

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

(A company limited by guarantee)

**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

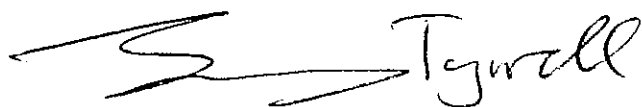
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 above.

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.

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: 21/7/23

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

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	23,379	150,431	173,810	264,534
Investments	5	-	99,748	99,748	108,473
Total income		<u>23,379</u>	<u>250,179</u>	<u>273,558</u>	<u>373,007</u>
Expenditure on:					
Charitable activities	6	38,300	238,888	277,188	240,247
Total expenditure		<u>38,300</u>	<u>238,888</u>	<u>277,188</u>	<u>240,247</u>
Net (expenditure)/income before net (losses)/gains on investments		<u>(14,921)</u>	<u>11,291</u>	<u>(3,630)</u>	<u>132,760</u>
Net (losses)/gains on investments		-	(785)	(785)	101
Net (expenditure)/income		<u>(14,921)</u>	<u>10,506</u>	<u>(4,415)</u>	<u>132,861</u>
Transfers between funds	16	(3,600)	3,600	-	-
Net movement in funds		<u><u>(18,521)</u></u>	<u><u>14,106</u></u>	<u><u>(4,415)</u></u>	<u><u>132,861</u></u>
Reconciliation of funds:					
Total funds brought forward		670,063	646,550	1,316,613	1,183,752
Net movement in funds		(18,521)	14,106	(4,415)	132,861
Total funds carried forward		<u><u>651,542</u></u>	<u><u>660,656</u></u>	<u><u>1,312,198</u></u>	<u><u>1,316,613</u></u>

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

The notes on pages 17 to 34 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**

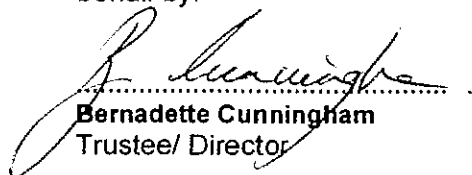
**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	10	3,569,723	3,607,429
Investments	11	10,035	10,820
		<u>3,579,758</u>	<u>3,618,249</u>
Current assets			
Debtors	12	898,206	935,499
Cash at bank and in hand		135,394	104,531
		<u>1,033,600</u>	<u>1,040,030</u>
Creditors: amounts falling due within one year	13	(74,935)	(84,719)
Net current assets		<u>958,665</u>	<u>955,311</u>
Total assets less current liabilities		<u>4,538,423</u>	<u>4,573,560</u>
Creditors: amounts falling due after more than one year	14	(3,226,225)	(3,256,947)
Total net assets		<u><u>1,312,198</u></u>	<u><u>1,316,613</u></u>
Charity funds			
Restricted funds	16	651,542	670,063
Unrestricted funds	16	660,656	646,550
Total funds		<u><u>1,312,198</u></u>	<u><u>1,316,613</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:


Bernadette Cunningham
Trustee/ Director

Date: 21 July 2023

The notes on pages 17 to 34 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 2022**

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

2.1 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.

2.2 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 £.

2.3 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 2022**

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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 2022**

2. Accounting policies (continued)

2.7 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.

2.8 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

2.9 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.10 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 2022**

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Headleases

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

2.14 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.

2.15 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 2022**

2. Accounting policies (continued)

2.16 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).

2.17 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 2022**

4. Income from donations and legacies

	Restricted funds 2022 £	Un- restricted funds 2022 £	Total funds 2022 £
Donations	2,980	97,133	100,113
Legacies	-	7,599	7,599
Grants	20,399	45,500	65,899
Similar incoming resources	-	199	199
	<u>23,379</u>	<u>150,431</u>	<u>173,810</u>

	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>

**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 2022**

5. Investment income

	Un- restricted funds 2022 £	Total funds 2022 £
Rental income from church properties	63,150	63,150
Dividends and interest received	36,598	36,598
	<u>99,748</u>	<u>99,748</u>
	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>

**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 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Un- restricted funds 2022 £	Total 2022 £
Grants payable	400	3,480	3,880
Employment costs	7,749	104,988	112,737
Depreciation	21,066	24,228	45,294
Governance Costs	-	9,046	9,046
Other direct costs	9,085	97,146	106,231
	<u>38,300</u>	<u>238,888</u>	<u>277,188</u>

	Restricted funds 2021 £	Un- restricted funds 2021 £	Total 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>

The grants payable comprise £2,100 to two organisations (2021: £3,386 to seven organisations) and £1,780 to three individuals and families (2021: £1,600 to two individuals and families).

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £5,250 (2021 - £5,000), and accountancy services of £2,610 (2021 - £2,500).

**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 2022**

8. Staff costs

	2022 £	2021 £
Wages and salaries	105,638	76,893
Social security costs	3,921	-
Contribution to defined contribution pension schemes	3,178	12,901
	<u>112,737</u>	<u>89,794</u>

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

	2022 No.	2021 No.
Trustees	3	3
Church Running	5	4
Special Projects	1	-
	<u>9</u>	<u>7</u>

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

Key management comprises the Church Minister. Total key management remuneration for the year amounted to £31,352 (2021: £30,000).

In addition to wages and salaries as disclosed above, the church incurred and recharged costs of £98,540 (2021: £80,380) for an average of 8 (2021: 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 (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**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 2022**

10. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>				
At 1 January 2022	1,053,310	2,713,455	49,083	3,815,848
Additions	-	-	7,588	7,588
At 31 December 2022	<u>1,053,310</u>	<u>2,713,455</u>	<u>56,671</u>	<u>3,823,436</u>
<u>Depreciation</u>				
At 1 January 2022	84,264	80,540	43,615	208,419
Charge for the year	21,066	21,726	2,502	45,294
At 31 December 2022	<u>105,330</u>	<u>102,266</u>	<u>46,117</u>	<u>253,713</u>
<u>Net book value</u>				
At 31 December 2022	<u>947,980</u>	<u>2,611,189</u>	<u>10,554</u>	<u>3,569,723</u>
At 31 December 2021	<u>969,046</u>	<u>2,632,915</u>	<u>5,468</u>	<u>3,607,429</u>

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.

**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 2022**

11. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Other fixed asset investments £	Total £
<u>Cost or valuation - as restated</u>				
At 1 January 2022	1	819	10,000	10,820
Revaluations	-	(95)	(690)	(785)
At 31 December 2022	<u>1</u>	<u>724</u>	<u>9,310</u>	<u>10,035</u>
<u>Net book value</u>				
At 31 December 2022	<u>1</u>	<u>724</u>	<u>9,310</u>	<u>10,035</u>
At 31 December 2021	<u>1</u>	<u>819</u>	<u>10,000</u>	<u>10,820</u>

12. Debtors

	2022 £	As restated 2021 £
<u>Due after more than one year</u>		
Other debtors	40,096	16,000
	<u>40,096</u>	<u>16,000</u>
<u>Due within one year</u>		
Amounts owed by group undertakings	417,800	429,886
Other debtors	438,498	489,033
Prepayments and accrued income	1,812	580
	<u>898,206</u>	<u>935,499</u>

Other debtors due after more than one year include a loan of £40,000 (excluding accrued interest of £96) (2021: £Nil) made to a former employee. The loan carries interest at 2% and is repayable at the end of 2031.

Included in other debtors within one year is a loan of £421,898 (2021: £468,233) made in connection with the redevelopment. The loan carries interest at 5% per annum and is now repayable on demand.

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

**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 2022**

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Mortgage	6,886	8,508
Other loans	24,270	24,270
Other creditors	35,794	43,533
Accruals and deferred income	7,985	8,408
	<u>74,935</u>	<u>84,719</u>

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

	2022 £	2021 £
Mortgage	338,081	344,533
Other creditors	2,888,144	2,912,414
	<u>3,226,225</u>	<u>3,256,947</u>

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

	2022 £	2021 £
Payable or repayable by instalments	306,304	310,508
Payable or repayable other than by instalments	2,766,794	2,791,064
	<u>3,073,098</u>	<u>3,101,572</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, on average, 4.25% in the year to 31 December 2022.

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
MISSION CHURCH**
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Financial instruments

	2022 £	As restated 2021 £
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	10,035	10,820
	<u>10,035</u>	<u>10,820</u>

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

**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 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<u>Unrestricted</u>						
<u>Designated</u>						
<u>funds</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 funds</u>						
General Funds	374,310	250,179	(238,888)	3,600	(785)	388,416
<u>Total</u>						
<u>Unrestricted</u>						
<u>funds</u>	<u>646,550</u>	<u>250,179</u>	<u>(238,888)</u>	<u>3,600</u>	<u>(785)</u>	<u>660,656</u>
<u>Restricted</u>						
<u>funds</u>						
Redevelop-						
ment Fund	58,403	-	-	-	-	58,403
67 Ellesmere						
Road	594,046	-	(21,066)	-	-	572,980
Oak London	16,814	21,180	(16,524)	(3,600)	-	17,870
Jack Patchey						
Foundation	-	1,399	(227)	-	-	1,172
Special						
Offerings	800	800	(483)	-	-	1,117
	<u>670,063</u>	<u>23,379</u>	<u>(38,300)</u>	<u>(3,600)</u>	<u>-</u>	<u>651,542</u>
<u>Total of funds</u>	<u>1,316,613</u>	<u>273,558</u>	<u>(277,188)</u>	<u>-</u>	<u>(785)</u>	<u>1,312,198</u>

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

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

67 Ellesmere Road represents the restricted element of the freehold land and buildings of a property located 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 transfer out of Oak London does not represent a funds transfer as such, but is a correction of a misallocation of restricted expenditure in 2021, where £3,600 were erroneously allocated to general funds.

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

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

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16. Statement of funds (continued)

Statement of funds - prior 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 funds</u>						
General Funds	237,837	332,894	(196,175)	(347)	101	374,310
<u>Total</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	159	-	(506)	347	-	-
Furlough Grant	-	20,500	(20,500)	-	-	-
Special Offerings	-	2,600	(1,800)	-	-	800
	<u>673,674</u>	<u>40,113</u>	<u>(44,071)</u>	<u>347</u>	<u>-</u>	<u>670,063</u>
<u>Total of funds</u>	<u>1,183,751</u>	<u>373,007</u>	<u>(240,246)</u>	<u>-</u>	<u>101</u>	<u>1,316,613</u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Un- restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	572,980	2,996,743	3,569,723
Fixed asset investments	-	10,035	10,035
Debtors due after more than one year	-	40,096	40,096
Current assets	78,562	914,942	993,504
Creditors due within one year	-	(74,935)	(74,935)
Creditors due in more than one year	-	(3,226,225)	(3,226,225)
<u>Total</u>	<u>651,542</u>	<u>660,656</u>	<u>1,312,198</u>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Un- restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	594,046	3,013,383	3,607,429
Fixed asset investments	-	10,820	10,820
Debtors due after more than one year	-	16,000	16,000
Current assets	76,017	948,013	1,024,030
Creditors due within one year	-	(84,719)	(84,719)
Creditors due in more than one year	-	(3,256,947)	(3,256,947)
<u>Total</u>	<u>670,063</u>	<u>646,550</u>	<u>1,316,613</u>

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18. Related party transactions

At the year end, the church was owed £417,800 (2021: £429,886) by its subsidiary, BGMC Trading Ltd. Expenditure of £5,276 (2021: £4,098) was recharged to BGMC Trading Ltd for the common use of resources. Salary costs of £98,540 (2021: £80,380) were incurred by the church and passed on to the subsidiary via its intercompany loan.

Total donations made by trustees amounted to £24,340 (2021: £24,300).

19. Prior Year Restatement

The prior year's figures were re-stated to reclassify a long term loan. This had previously been included in long term debtors. The Trustees have come to the conclusion that this is a fixed asset investment rather than a loan and the financial statements have been adjusted to correctly reflect this.

20. 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	198,381	(185,027)	13,354	(45,031)