

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

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**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 2023**

Trustees Bethany Lambert (appointed 15 February 2024)
Patricia Davis (resigned 10 September 2023)
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

Accountants RPG Crouch Chapman LLP
Chartered Accountants and Registered Auditors
40 Gracechurch Street
London
EC3V 0BT

Bankers TSB
404 Bethnal Green Road
Bethnal Green
London
E2 0AH

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2023 to 31 December 2023. 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 2023**

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

2023 was a busy year in the life and work of Bethnal Green Mission Church. The church building and café continued to offer a welcoming environment for people to enter, both during the week and on Sundays. As a result, the worshipping community has grown numerically, with several 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. As new people are welcomed into the BGMC community from many different backgrounds and with a variety of stories, gifts and creative talents, there are new opportunities and challenges in worship, pastoral care and mission. The life of BGMC has certainly been enriched by this.

Our annual church weekend away in June was again significant, as we had the opportunity to baptise three people in a lake near the hotel. In the summer, we took 12 members of BGMC on our annual retreat to County Cork. In September a long-serving member of BGMC and trustee stepped down from her leadership responsibilities after 20 years. We have been very grateful for her hard work, wisdom and commitment to people and the community of Bethnal Green for many years. During the year BGMC was able to support several people financially as the cost-of-living crisis has continued to be challenging for many local people.

The BGMC Youth Team ran a monthly Friday night youth programme during the year. Young people who attend BGMC were involved in a residential at Hoppers, Kent in June. There were further opportunities for training for BGMC's senior Youth Worker during 2023. In March, he participated in a Trauma Sensitive Peacebuilding course run by practitioners in Sarajevo, Bosnia. In September he joined a cohort of Christian Leaders for the 9-month Journey of Hope Pilgrimage. This included residencies to a variety of UK Peacemaking organisations in the UK and Northern Ireland. This has forged strong relationships with several peacemakers in the UK and overseas.

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

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 for 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. To provide people with a regular, creative and sociable outlet has been transformative to many for their confidence and interactions. Many mention a sense of achievement and relaxation by the end of the session.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Objectives and activities (continued)

'Crafternoons' have been children and family-focused arts and crafts sessions which took place during the summer and winter school holidays. Over 25 families have attended these sessions. Adults enjoyed being provided with a space where they could relax 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.

During February and March of 2023, BGMC partnered with Growth Night Shelter to provide support and meals for 15 guests every Tuesday evening and overnight. This took place in the church building for the first time since the beginning of the COVID-19 pandemic. A wide-ranging team of volunteers from BGMC, friends of the café, and contacts through the community programme worked to care for the guests during the evening, overnight and morning. Volunteers were responsible for providing dinner, and breakfast, checking on guest welfare and being around to support guests.

At the start of the year, many local charities were providing Warm Spaces in their buildings to seek to alleviate the burden placed on people by the rising cost of electricity and gas bills. BGMC joined this initiative and provided a Warm Space on Wednesdays for January and February, from 10am-3pm. The purpose was to provide a space for people to spend the day, if they were homeless, in unstable accommodation, or could not afford the electricity bills to keep their homes comfortable during the day.

We found that the majority of attendees to the Warm Space were women who struggled to afford their electricity bills, and sought company during the day. Many responded positively to craft activities where they could practice new skills, and a sense of friendship and community became quickly established within the group. On this basis, we decided to launch Craft & Company in April 2023 in place of Warm Space, to more directly address the needs of those who attended. It offers crafting opportunities and a hospitable and welcoming space for friendship, for people experiencing isolation and loneliness. Both of these relational craft and art-related projects are led by our Operations Manager and volunteers from BGMC.

In February 2023, BGMC dance workshops were launched by a member of BGMC and the leadership team, to further diversify the use of the space and to offer an exciting way to exercise, meet others, and learn new skills. The dance classes take place weekly and alternate between beginner and intermediate levels to make it available to everyone.

Another new initiative in 2023 was to galvanise our partnerships with a local charity and set up a weekly football session for asylum seekers and refugees in Tower Hamlets. This decision was made in response to the growing number of asylum seekers and refugees settling in London, with no means to work or study, or receive general support. Funding for this project was received by the East End Community Foundation, as we worked in partnership with the social prescribers assigned to Whitechapel House, where many were accommodated. This project began in July 2023 and we have seen over 70 men take part. This has been very beneficial for their physical and mental health as well as having a positive impact on their friendships. We have been able to provide football boots, clothing and the pitch hire and staff and volunteers to enable this to be a project they could trust to be there every week. Additionally, we have been able to offer housing, mental health and financial support to several men whom we have got to know.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Objectives and activities (continued)

Additional events and activities that have taken place during the year were Community Carol Singing, Gardening sessions in Paradise Gardens and Bethnal Beats the Beehive, a monthly poetry and spoken word event.

The Beehive

It has been a good year of trading at The Beehive filled with new staff, volunteers, regular and passing customers and continued friendships with local businesses. We gladly celebrated our 5th Birthday in July 2023 with friends from the local community. We have been consistently busy, regularly hosting morning breakfast rushes and bigger groups for lunch. This increased considerably when the Young V&A reopened on 1st July meaning school holidays and weekends became especially busy from when the museum opens at 10am, to lunch service, to late afternoon coffee & cake trips. Revenue for July and August increased by 30%.

Our food menu remains a simple offering of breakfasts, toast & toasties with either Homemade Soup or Salad specials depending on the season. Some of our popular newer options have been garlic mushrooms, cashew & butternut smash or lettuce, pea & mint on toast - these are more sustainable and cost-effective options than our previous 'avocado on toast' best-selling menu item. We rolled out a menu-wide price increase on April 1st 2023 to account for the rising costs of energy, ingredients, cleaning products and staff wages. Within these changes, we also reduced the price of alternative milks in a bid to not be seen as 'taxing' vegans for making sustainable choices.

The Beehive continues to attract vulnerable regulars and customers 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 we are mindful that we want to think creatively about some of the ways we can generously support our most vulnerable customers in line with our values whilst also maintaining boundaries for our team. One addition we are glad to have implemented this year is our 'Pay It Forward' Wall where customers can purchase either a round of toast or a drink for £2.50 which can then be claimed by a customer who can't afford one themselves.

We have hosted many volunteers over the last year from different walks of life. These people have contributed greatly to the functioning and values of the Beehive and we hope that it has been a life-affirming experience for them as well. During the year we lead a team of volunteers from BGMC and from the flats and houses adjacent to BGMC to help manage and cultivate Paradise Gardens (a local park) which the café/church has an entrance onto. This involves planting, pruning, weeding and litter picking and is a sociable environment to make new friends whilst making a difference to the local space.

Face to Face Therapeutic Mentoring

The relationship between BGMC and the school has continued to strengthen. BGMC has 2 Service Level Agreements (SLAs) with the school to provide Therapeutic Mentoring with boys in Years 7-11s. This offers 8 sessions per week which are triaged to offer weekly, two/three weekly or fixed-term places. The second SLA provides a Counsellor to support students in the Sixth Form with Integrative Counselling and Coaching for up to 8 students. Additional work has taken place outside the 8 places offered. The two workers have relocated in school to a designated well-being area, comprising two log cabins and a counselling room. They work with a Counsellor from Place to Be, a national youth mental health organisation.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Objectives and activities (continued)

The Feast

BGMC has continued to be a significant partner organisation to The Feast Youth Project Tower Hamlets 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. The Youth Worker was seconded for 7.5 hours per week to support the Hub Manager. The project aims to work in the interfaith youth space to strengthen community cohesion between young people from diverse faith communities.

Highlights have comprised the following:

- Leading lessons with the Year 9 cohort of 180 students on Developing Identity and Wellbeing.
- Hosting Faith Walks with students from Bobby Moore Academy and Waterside Academy.
- Leading Youth Encounters throughout the year.
- Running a Youth Residential in July which young people from the church attended.
- Organising an Interfaith Heritage Walk.
- Organising a Community Iftar during Ramadan.
- Partnering with GrowTH Night Shelter for young people to support with set up, provide hospitality and be involved in Youth Encounters.

Oak London

Over the last year, the Oak London programme has proved its effectiveness and sustainability and has strengthened with regard to its content and appeal. We have added new workshops based around trauma, mental health, and drugs and alcohol which have been made possible by a widening community of volunteer experts.

The most notable piece of progress in the last year has been the relationship we have created with Tower Hamlets council including the probation team and community mental health team. Two-thirds of the referrals for our last programme came through these channels. This has given us the opportunity to work with a growing number of young men coming out of prison, or at risk of offending. Once again, these young men have thrived during the retreat at Trinity College, continuing to show the amazing impact of individuals having the opportunity to spend time within a positive community.

Finances

In order to increase the delivery of our community projects, events and activities in the church building, BGMC has drawn upon some of its reserves in 2023. The increase in gas and electricity and some extra building costs have added to this situation. However, 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 several grants for our work, particularly in the Oak London project and youth work. We are very grateful for the support from the following trusts and charities:

The Jack Petchey Fund
NHS NEL Social Prescribing Fund
Pemberton Barnes Trust
Queen Adelaide Charity
Sir Halley Stewart Trust

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

d. Financial Results

During the year charity had total income of £236,733 (2022: £273,558), made up of restricted income of £28,187 (2022: £23,379) and unrestricted income of £208,546 (2022: £250,179). The main driver for the decrease in income was the inclusion of a more sizeable chunk of interest on a loan in the previous years.

Expenditure during the year amounted to £334,960 (2022: £277,188), made up of restricted expenditure of £48,443 (2022: £38,300) and unrestricted expenditure of £286,517 (2022: £238,888). The overall increase is largely due to increased restricted funds spending and a general increase in costs across most areas of the church. 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 £97,964 (2022: £4,415), represented by a deficit of £20,256 (2022: £14,921) on restricted funds and a deficit of £77,708 (2022: surplus of £10,506) 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 after taking into account total (equalling unrestricted) losses on investments of £538 (2022: £785).

Total funds at the year end amounted to £1,214,234 (2022: £1,312,198), represented by restricted funds of £631,287 (2022: £651,542) and unrestricted funds of £582,947 (2022: £660,656).

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management (continued)

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.

Statement of Trustees' responsibilities

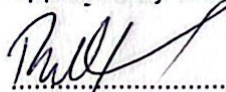
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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



P Harniess

Trustee/ Director

Date: 10/9/24

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Report to the Trustees of Annie Macpherson Home of Industry
(Incorporated) Operating As Bethnal Green Mission Church ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

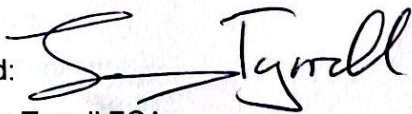
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Jeremy Tyrrell FCA

Dated:

13/09/24

RPG Crouch Chapman LLP
Chartered Accountants and Registered Auditors
40 Gracechurch Street
London
EC3V 0BT

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	28,187	143,516	171,703	173,810
Investments	5	-	65,030	65,030	99,748
Total income		28,187	208,546	236,733	273,558
Expenditure on:					
Charitable activities	7	48,443	286,517	334,960	277,188
Total expenditure		48,443	286,517	334,960	277,188
Net expenditure before net gains/(losses) on investments		(20,256)	(77,971)	(98,227)	(3,630)
Net gains/(losses) on investments		-	263	263	(785)
Net movement in funds		(20,256)	(77,708)	(97,964)	(4,415)
Reconciliation of funds:					
Total funds brought forward		651,543	660,655	1,312,198	1,316,613
Net movement in funds		(20,256)	(77,708)	(97,964)	(4,415)
Total funds carried forward		631,287	582,947	1,214,234	1,312,198

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

The notes on pages 15 to 33 form part of these financial statements.

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**(A company limited by guarantee)
REGISTERED NUMBER: 108687**

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	3,525,700	3,569,723
Investments	13	50,394	50,131
		<u>3,576,094</u>	<u>3,619,854</u>
Current assets			
Debtors	14	778,052	858,110
Cash at bank and in hand		150,225	135,394
		<u>928,277</u>	<u>993,504</u>
Creditors: amounts falling due within one year	15	(94,699)	(74,935)
Net current assets		<u>833,578</u>	<u>918,569</u>
Total assets less current liabilities		<u>4,409,672</u>	<u>4,538,423</u>
Creditors: amounts falling due after more than one year	16	(3,195,438)	(3,226,225)
Net assets excluding pension asset		<u>1,214,234</u>	<u>1,312,198</u>
Total net assets		<u><u>1,214,234</u></u>	<u><u>1,312,198</u></u>
Charity funds			
Restricted funds	18	631,287	651,543
Unrestricted funds	18	582,947	660,655
Total funds		<u><u>1,214,234</u></u>	<u><u>1,312,198</u></u>

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023**

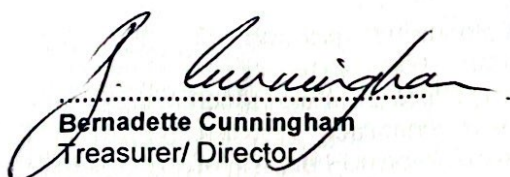
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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
Treasurer/ Director

Date: 10/9/24

The notes on pages 15 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 2023**

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.

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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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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2. Accounting policies (continued)

2.6 Apportionment of costs between activities

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

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
Computer equipment	- 3 years straight line 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 SORP (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.

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4. Income from donations and legacies

	Restricted funds 2023 £	Un- restricted funds 2023 £	Total funds 2023 £
Donations	16,402	91,012	107,414
Legacies	-	255	255
Grants	11,785	49,610	61,395
Similar incoming resources	-	2,639	2,639
	<u>28,187</u>	<u>143,516</u>	<u>171,703</u>

	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>

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5. Investment income

Statement of Financial Activities

	Un- restricted funds 2023 £	Total funds 2023 £
Rental income from church properties	64,875	64,875
Dividends and interest received	155	155
	<u>65,030</u>	<u>65,030</u>

	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>

6. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Grants	<u>1,600</u>	<u>14,808</u>	<u>16,408</u>

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants	<u>2,100</u>	<u>1,780</u>	<u>3,880</u>

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Un- restricted funds 2023 £	Total 2023 £
Direct costs	48,443	286,517	334,960

	Restricted funds 2022 £	Un- restricted funds 2022 £	Total 2022 £
Direct costs	38,300	238,888	277,188

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £
Direct costs	318,552	16,408	334,960

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Total funds 2022 £
Direct costs	273,308	3,880	277,188

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	118,701	114,115
Depreciation	45,143	45,294
Advertising & Marketing	-	36
Legal & Professional	5,785	9,319
Bank & finance costs	20,585	14,592
Service Charges & Council Tax	27,549	24,565
Cleaning	1,385	565
Equipment & Materials	4,583	1,632
Consulting	1,287	-
Other Expenditure	507	1,010
Printing, Postage & Stationery	784	926
Insurance	1,238	1,083
Utilities	27,494	13,436
Event's & Activities	15,893	12,869
Repairs & Maintenance	29,285	19,501
Professional Development	2,031	-
Staff supervision	1,950	1,520
Subscriptions	1,841	1,391
Telephone & Internet	3,945	4,578
Food & Refreshments	3,848	2,732
Travel	4,718	4,144
	<u>318,552</u>	<u>273,308</u>

9. Independent examiner's remuneration

The independent examiner's remuneration (2022: auditor's remuneration) amounts to an independent examiner fee of £1,660 (2022 - £5,485), and accountancy services of £2,612 (2022 - £2,500).

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10. Staff costs

	2023 £	2022 £
Wages and salaries	110,863	107,016
Social security costs	4,466	3,921
Contribution to defined contribution pension schemes	3,372	3,178
	<u>118,701</u>	<u>114,115</u>

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

	2023 No.	2022 No.
Trustees	3	3
Church Running	4	5
Special Projects	2	1
	<u>9</u>	<u>9</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 £31,608 (2022: £31,352).

In addition to wages and salaries as disclosed above, the church incurred and recharged costs of £131,012 (2022: £98,540) for an average of 12 (2022: 8) staff members working at the Beehive, the charity's subsidiary, as disclosed in note 18.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<u>Cost or valuation</u>					
At 1 January 2023	1,053,310	2,713,455	56,671	-	3,823,436
Additions	-	-	-	1,119	1,119
At 31 December 2023	<u>1,053,310</u>	<u>2,713,455</u>	<u>56,671</u>	<u>1,119</u>	<u>3,824,555</u>
<u>Depreciation</u>					
At 1 January 2023	105,330	102,266	46,117	-	253,713
Charge for the year	<u>21,066</u>	<u>21,726</u>	<u>2,070</u>	<u>280</u>	<u>45,142</u>
At 31 December 2023	<u>126,396</u>	<u>123,992</u>	<u>48,187</u>	<u>280</u>	<u>298,855</u>
<u>Net book value</u>					
At 31 December 2023	<u>926,914</u>	<u>2,589,463</u>	<u>8,484</u>	<u>839</u>	<u>3,525,700</u>
At 31 December 2022	<u>947,980</u>	<u>2,611,189</u>	<u>10,554</u>	<u>-</u>	<u>3,569,723</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.

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13. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Other fixed asset investments £	Total £
<u>Cost or valuation</u>				
At 1 January 2023	1	820	49,310	50,131
Revaluations	-	(28)	291	263
At 31 December 2023	<u>1</u>	<u>792</u>	<u>49,601</u>	<u>50,394</u>
<u>Net book value</u>				
At 31 December 2023	<u>1</u>	<u>792</u>	<u>49,601</u>	<u>50,394</u>
At 31 December 2022	<u>1</u>	<u>820</u>	<u>49,310</u>	<u>50,131</u>

Unlisted investments at market value comprise the charity's COIF Charities Investment Fund. All the fixed asset investments are held in the UK.

Other fixed asset investments include a co-investment in a property alongside Bethany Lambert, who became a trustee on 15 February 2024. This investment entitles the charity to a 9.33% stake in the property. The investment has been facilitated by an original loan to the trustee of £40,000. This loan is repayable on or before 16 November 2032 and has been made at an annual interest rate of 2%.

14. Debtors

	2023 £	2022 £
<u>Due within one year</u>		
Amounts owed by group undertakings	415,683	417,800
Other debtors	362,121	438,498
Prepayments and accrued income	248	1,812
	<u>778,052</u>	<u>858,110</u>

Included in other debtors within one year is a loan of £360,671 (2022: £421,898) 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.

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15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Mortgage	6,814	6,886
Other loans	24,270	24,270
Other creditors	56,344	35,794
Accruals and deferred income	7,271	7,985
	<u>94,699</u>	<u>74,935</u>

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

	2023 £	2022 £
Mortgage	331,564	338,081
Other creditors	2,863,874	2,888,144
	<u>3,195,438</u>	<u>3,226,225</u>

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

	2023 £	2022 £
Payable or repayable by instalments	299,714	306,304
Payable or repayable other than by instalments	2,742,524	2,766,794
	<u>3,042,238</u>	<u>3,073,098</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, 5.96% in the year to 31 December 2023.

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.

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17. Financial instruments

	2023 £	2022 £
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	50,394	50,131

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<u>Unrestricted</u>					
<u>Designated 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>272,240</u>
<u>General funds</u>					
General Funds	388,415	208,546	(286,517)	263	310,707
<u>Total Unrestricted funds</u>	<u>660,655</u>	<u>208,546</u>	<u>(286,517)</u>	<u>263</u>	<u>582,947</u>
<u>Restricted funds</u>					
Redevelop-ment Fund	58,403	-	-	-	58,403
67 Ellesmere Road	572,980	-	(21,066)	-	551,914
Oak London	17,871	13,739	(18,573)	-	13,037
Jack Petchey Foundation	1,172	1,785	(384)	-	2,573
Special Offerings	1,117	12,663	(8,420)	-	5,360
	<u>651,543</u>	<u>28,187</u>	<u>(48,443)</u>	<u>-</u>	<u>631,287</u>
<u>Total of funds</u>	<u>1,312,198</u>	<u>236,733</u>	<u>(334,960)</u>	<u>263</u>	<u>1,214,234</u>

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

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<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	374,310	250,179	(238,889)	3,600	(785)	388,415
<u>Total</u>	<u>646,550</u>	<u>250,179</u>	<u>(238,889)</u>	<u>3,600</u>	<u>(785)</u>	<u>660,655</u>
<u>Restricted</u>						
Redevelopment 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 Petchey Foundation	-	1,399	(227)	-	-	1,172
Special Offerings	800	800	(482)	-	-	1,118
	<u>670,063</u>	<u>23,379</u>	<u>(38,299)</u>	<u>(3,600)</u>	<u>-</u>	<u>651,543</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>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Un- restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	551,913	2,973,787	3,525,700
Fixed asset investments	-	50,394	50,394
Current assets	79,919	848,358	928,277
Creditors due within one year	(545)	(94,154)	(94,699)
Creditors due in more than one year	-	(3,195,438)	(3,195,438)
<u>Total</u>	<u>631,287</u>	<u>582,947</u>	<u>1,214,234</u>

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Un- restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	572,980	2,996,743	3,569,723
Fixed asset investments	40,096	-	10,035	50,131
Debtors due after more than one year	(40,096)	-	40,096	-
Current assets	-	78,563	914,941	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>-</u>	<u>651,543</u>	<u>660,655</u>	<u>1,312,198</u>

20. Related party transactions

In addition to the matters highlighted in note 13, the church was owed £415,683 at 31 December 2023 (2022: £417,800) by its subsidiary, BGMC Trading Ltd. Expenditure of £6,449 (2022: £5,276) was recharged to BGMC Trading Ltd for the common use of resources. Salary costs of £132,433 (2022: £98,540) were incurred by the church and passed on to the subsidiary via its intercompany loan.

Total donations made by trustees amounted to £24,300 (2022: £24,340).

**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 2023**

21. 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	218,333	(228,712)	(10,379)	(55,410)