

**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 2024**

**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 2024**

Trustees	Bethany Lambert (appointed 15 February 2024) 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 40 Gracechurch Street London EC3V 0BT
Bankers	TSB 404 Bethnal Green Road Bethnal Green London E2 0AH

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the audited financial statements of the charity for the 1 January 2024 to 31 December 2024. 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)
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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

2024 was an encouraging year in the life and work of Bethnal Green Mission Church. Our communal life together has been enriched by our regular patterns and activities of worship, prayer, mission and pastoral care. BGMC's community work has been strengthened by the commitment of regular and new volunteers and participants. The church building and café continued to offer a welcoming environment for people to enter, both during the week and on Sundays. Despite the life challenges that many local people and BGMC church members face, we are confident that the work that we do continues to make a difference in their lives.

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

The Beehive

We have enjoyed our sixth year of trading, welcoming new staff, volunteers, regular customers, tourists, and continuing friendships with our residential neighbours and local businesses. The café has remained busy with morning breakfast rushes, larger groups at lunch, and customers working or socialising in the basement lounge. Trade from the Young V&A continues to be a valuable source of footfall, particularly during weekends and school holidays.

The Saturday AA meeting remains a consistent and valued source of custom—both before and after the meeting, as well as throughout the week. Our regular Saturday team has included former young volunteers who have shown strong customer service and teamwork, with one moving on to work in a local fine dining restaurant.

We continue to serve Climpson & Sons coffee, and we are grateful to take part in several training modules provided by their team, covering both theory and practical barista skills. These sessions have helped develop the coffee knowledge and confidence of our team.

Our homemade bakes continue to be a real highlight and remain highly profitable, with Friday savoury specials proving particularly popular. The café also regularly provides bakes for community music events. Our food offering remains simple, featuring breakfasts, toast and toasties, and a seasonal soup or salad special. Having a designated kitchen team member prepare soups and toppings has allowed more flexibility for managerial tasks and front-of-house presence. A festive toastie from the winter season has evolved into a permanent special due to customer demand.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

Our staffing remained consistent for much of the year, with several team members working regular hours until autumn. When a part-time staff member moved on, we were able to offer full-time hours to a long-standing volunteer who had recently received their Leave to Remain—an exciting and meaningful transition for all involved. Other team members also contributed consistently to café operations, both on the floor and behind the scenes.

The café remains a safe and welcoming space for many, including vulnerable customers. Our Pay It Forward wall continues to offer a low-cost way for others to receive food or drink when needed. In line with our sustainability goals, we've prioritised reducing food, coffee, and milk waste through staff training and increased awareness. Over the past year, we've hosted many volunteers from a range of backgrounds and life experiences. Their presence continues to enrich the café and its community.

To prepare for a change in management due to an upcoming leave, we hired a new staff member with experience in church-based and community-led cafés. After working shifts throughout the winter, they are due to take on the manager role in spring 2025.

Oak London

In 2024, Oak London successfully delivered three comprehensive programmes, each designed to support and empower young men. Each programme included a four-day residential retreat in Bristol, weekly follow-up workshops in Bethnal Green, and a Community Project where participants volunteered locally. Beyond these core programmes, we also engaged in several key activities:

- We took a group of participants to the Big Church Festival.
- Our team ran the Hackney Half Marathon as an annual fundraiser.
- We established multiple partnerships with like-minded organisations in the community to expand our reach and impact.

Over the last year:

- 20 young men attended retreats
- 99% attendance of workshops, activities, chapel and morning workouts on the residential
- 93% of the workshops were rated 4 or 5 out of 5 by participants for both relevance and enjoyment; 78% were rated 5 out of 5 for both
- 94% attend the follow-up workshops
- 75% attend half or more of the follow-up workshops

Our commitment to long-term impact is reflected in our ongoing participant engagement:

- 60% of participants are still in regular contact with us one year later.
- 20% engage with us weekly one year after their programme.
- 14 participants have attended two or more retreats, demonstrating continued commitment and growth.

Our work makes a difference by helping participants develop positive relationships with themselves and others. Feedback shows we empower them to recognise their self-worth, build resilience, and improve their mental health. Participants learn to foster trusting relationships, and many have restored connections with family and friends. We also help them build a positive relationship with society. The project supports participants in finding sustainable work or training, reducing antisocial behaviour, and becoming positive members of their communities. We continue to help these young men become agents of change, transforming their lives and the world around them.

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

Face-to-Face Pastoral Support

BThe relationship between BGMC and the Mulberry Academy school has continued. BGMC has 2 Service Level Agreements (SLAs) with the school to provide Therapeutic Mentoring with boys in Years 7-11. This offers 10 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 continue to work closely with the Pastoral Support Teams across the school. They work with a Counsellor from Place to Be, a national youth mental health organisation. Towards the end of the summer term, the team liaised with an assistant head teacher to hold a parent/carer and student social for students who attend sessions during the week.

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.

BGMC Youth

The Youth Team ran a monthly Friday night youth programme during the year. The Programme focused on developing young people as leaders and peacemakers. 2 young people attended the launch of the Youth Difference course, a national resource which took place at Lambeth Palace.

Dance Workshops

BGMC partnered with a long-standing church member and dance instructor to launch weekly dance classes. Quickly growing in popularity, the group created a friendly, low-pressure environment where beginners felt encouraged to learn and make mistakes without judgment. Due to high demand, the format was revised to focus mainly on beginner sessions, with intermediate classes running every third week. Before the summer break, a social event was held, with awards for loyalty, commitment, and improvement. One regular attendee, a volunteer from the Beehive café and asylum seeker from Cameroon, has greatly benefited from the free weekly space.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

Football Project

Our weekly football project was set up to support asylum seekers and refugees in Tower Hamlets, particularly those living in Whitechapel House while awaiting Home Office assessments. By removing financial and logistical barriers, such as covering pitch hire and providing essential equipment (boots, balls, socks, and kits), we've created a consistently accessible space for participants. The group formed quickly and has maintained an average attendance of around 26 players each week, with over 160 individuals joining since its inception.

Although many players have had to stop attending due to being relocated outside London, we have had a steady increase in new players as they have arrived in the borough and made contact with us. The need for routine, friendship, and physical activity is clear, and we're proud that the project continues to meet this need. Volunteers go beyond sport by offering help with navigating housing, ESOL classes, healthcare, and benefit applications. For those who are granted Leave to Remain and subsequently evicted from accommodation, we've helped place them in night shelters or supported housing, even accompanying them to assessments when needed.

Some key highlights include hosting a joint tournament with Genesis Football, one of our players joining a competitive team in Ilford, and two youth group members becoming regular volunteers. One of them received a Jack Petchey Award for their commitment, and another participant has begun a football coaching qualification. Such is the size of weekly participants that we are considering booking another pitch each week.

Craft & Company

Craft & Company is a weekly women's craft group that offers a safe, welcoming space for connection, creativity, and support. Activities like knitting and crochet allow attendees to express themselves while forming meaningful relationships. The group is regularly attended by up to 10 women each week and has become a vital outlet for many struggling with health or emotional challenges.

A special partnership with St Joseph's Hospice has brought purpose and pride to the group's work. To support both new and experienced crafters, we introduced a project focused on knitting simple squares, which were sewn into large patchwork blankets. These were donated to the hospice, with 12 blankets delivered by June. The project resonated deeply with attendees, some of whom had loved ones who received care at St Joseph's, and led to a noticeable boost in confidence and a desire to contribute more.

In collaboration with Sister Circle, which supports refugee mothers and children, Craft & Company has also become a space of social bridging. Sessions involving Sister Circle have helped challenge and gently reshape misconceptions held by some regular attendees. Women worked together on crafts despite language barriers, cared for accompanying children collectively, and developed deeper connections across cultures. These moments have been transformative in fostering understanding, empathy, and friendship.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

Growth Night Shelter

BGMC hosted the Growth Night Shelter on Tuesday nights and Wednesday mornings during February and March, welcoming up to 15 guests each week. Around 10 volunteers participated weekly to provide food, shelter, and companionship. Our focus has been on creating a space of warmth, safety, and rest without requiring religious participation. This approach has encouraged honest, organic connections and given guests the autonomy to engage in conversation on their own terms.

Partnering with local schools and organisations—including Mowlem Primary School, Marion Richardson Primary School, Oak LDN, and The Feast—allowed us to serve nutritious meals and offer additional care in the form of toiletries, clothing, and personal support. This initiative helped bring together members of our congregation and local community, uniting them in a shared mission of compassion.

Art Wellbeing Workshop

Our monthly Art Wellbeing Workshops provide a free, creative outlet for adults of all skill levels. These 1.5-hour sessions are thoughtfully planned to be accessible and therapeutic, promoting relaxation, connection, and personal growth. With regular attendance ranging from 20 to 30 people, participants often travel from across the city to take part.

The workshops have had a noticeable impact on attendees' mental well-being. People often arrive feeling anxious, isolated, or low in energy, but leave with a sense of pride, achievement, and calm. One attendee, originally referred by a Social Prescriber due to work-related stress and anxiety, has not only regained confidence but also now volunteers at the sessions. The sense of ownership, mutual support, and leadership that regulars bring to each table fosters a welcoming and inclusive atmosphere.

Additional events included Make & Donate afternoons, which successfully created 45 shoeboxes and hand-made gifts for children, which were all sent to Link-to-Hope, a charity working in Ukraine and Moldova. Our Quiz Night, held in October, brought together participants from across BGMC's programmes, including Beehive staff, Oak London mentors, Dance and Craft attendees and their families.

Finances

We have benefited from several grants to help us deliver work and services for our local community. We are very grateful for the support of the following trusts and charities:

The Anchor Foundation
East End Community Foundation
The Jack Petchey Fund
Pemberton Barnes Trust
Queen Adelaide Charity
Sir Halley Stewart Trust
Sport England Active Together

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

d. Financial Results

During the year charity had total income of £329,953 (2023: £236,733), made up of restricted income of £48,649 (2023: £28,187) and unrestricted income of £281,304 (2023: £208,546). The main driver for the increase in income was the increase in grant income, as mentioned above.

Expenditure during the year amounted to £300,970 (2023: £334,960), made up of restricted expenditure of £46,673 (2023: £48,443) and unrestricted expenditure of £254,297 (2023: £286,517). This resulted in a net surplus of £29,761 (2023: deficit of £97,964), represented by a surplus of £1,976 (2023: deficit of £20,256) on restricted funds and a surplus of £27,785 (2023: deficit of £77,708) on unrestricted funds.

The results detailed above show the charity's performance after taking into account total (equalling unrestricted) gains on investments of £778 (2023: £263).

Total funds at the year end amounted to £1,243,995 (2023: £1,214,234), represented by restricted funds of £633,263 (2023: £631,287) and unrestricted funds of £610,732 (2023: £582,947).

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 2024**

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:

.....
P Harniess
Trustee
Date:

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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 2024 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 2024 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
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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 trustees, 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 trustees 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

40 Gracechurch Street

London

EC3V 0BT

Date:

**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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	48,649	212,465	261,114	171,703
Investments	5	-	68,839	68,839	65,030
Total income		<u>48,649</u>	<u>281,304</u>	<u>329,953</u>	<u>236,733</u>
Expenditure on:					
Charitable activities	7	46,673	254,297	300,970	334,960
Total expenditure		<u>46,673</u>	<u>254,297</u>	<u>300,970</u>	<u>334,960</u>
Net income/(expenditure) before net gains on investments		1,976	27,007	28,983	(98,227)
Net gains on investments		-	778	778	263
Net movement in funds		<u>1,976</u>	<u>27,785</u>	<u>29,761</u>	<u>(97,964)</u>
Reconciliation of funds:					
Total funds brought forward		631,287	582,947	1,214,234	1,312,198
Net movement in funds		1,976	27,785	29,761	(97,964)
Total funds carried forward		<u>633,263</u>	<u>610,732</u>	<u>1,243,995</u>	<u>1,214,234</u>

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

The notes on pages 18 to 36 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 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	3,487,952	3,525,700
Investments	13	51,171	50,394
		<u>3,539,123</u>	<u>3,576,094</u>
Current assets			
Debtors	14	852,429	778,052
Cash at bank and in hand		134,694	150,225
		<u>987,123</u>	<u>928,277</u>
Creditors: amounts falling due within one year	15	(118,770)	(94,699)
Net current assets		<u>868,353</u>	<u>833,578</u>
Total assets less current liabilities		<u>4,407,476</u>	<u>4,409,672</u>
Creditors: amounts falling due after more than one year	16	(3,163,481)	(3,195,438)
Net assets excluding pension asset		<u>1,243,995</u>	<u>1,214,234</u>
Total net assets		<u><u>1,243,995</u></u>	<u><u>1,214,234</u></u>
Charity funds			
Restricted funds	18	633,263	631,287
Unrestricted funds	18	610,732	582,947
Total funds		<u><u>1,243,995</u></u>	<u><u>1,214,234</u></u>

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

(A company limited by guarantee)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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:

.....
Bethany Lambert
Trustee

Date:

The notes on pages 18 to 36 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 2024**

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 2024**

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.

**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 2024**

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.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies

	Restricted funds 2024 £	Un- restricted funds 2024 £	Total funds 2024 £
Donations	23,256	90,215	113,471
Legacies	-	-	-
Grants	25,393	117,750	143,143
Similar incoming resources	-	4,500	4,500
	<u>48,649</u>	<u>212,465</u>	<u>261,114</u>

	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>

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Investment income

	Un- restricted funds 2024 £	Total funds 2024 £
Rental income from church properties	58,450	58,450
Dividends and interest received	10,389	10,389
	<u>68,839</u>	<u>68,839</u>

	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>

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants	<u>753</u>	<u>1,120</u>	<u>1,873</u>

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

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Un- restricted funds 2024 £	Total 2024 £
Direct costs	46,673	254,297	300,970

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £
Direct costs	299,097	1,873	300,970

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	119,965	118,701
Depreciation	46,676	45,143
Advertising & Marketing	602	-
Legal & Professional	11,904	5,785
Bank & finance costs	20,525	20,585
Service Charges & Council Tax	30,007	27,549
Cleaning	8,740	1,385
Equipment & Materials	2,435	4,583
Consulting	-	1,287
Other Expenditure	201	507
Printing, Postage & Stationery	1,191	784
Insurance	1,391	1,238
Utilities	21,403	27,494
Event's & Activities	4,661	15,893
Repairs & Maintenance	14,840	29,285
Professional Development	600	2,031
Staff supervision	1,873	1,950
Subscriptions	2,401	1,841
Telephone & Internet	4,336	3,945
Food & Refreshments	3,157	3,848
Travel	2,189	4,718
	<u>299,097</u>	<u>318,552</u>

9. Auditor's remuneration

The auditor's remuneration (2023: independent examiner's remuneration) amounts to an auditor fee of £5,950 (2023 - £1,600), and accountancy services of £2,750 (2023 - £2,612).

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Staff costs

	2024 £	2023 £
Wages and salaries	110,750	110,863
Social security costs	4,042	4,466
Contribution to defined contribution pension schemes	5,173	3,372
	<u>119,965</u>	<u>118,701</u>

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

	2024 No.	2023 No.
Trustees	3	3
Church Running	4	4
Special Projects	2	2
	<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 (2023: £31,608).

In addition to wages and salaries as disclosed above, the church incurred and recharged costs of £123,553 (2023: £131,012) for an average of 12 (2023: 12) staff members working at the Beehive, the charity's subsidiary, as disclosed in note 20.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

**ANNIE MACPHERSON HOME OF INDUSTRY (INCORPORATED) OPERATING AS BETHNAL GREEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<u>Cost or valuation</u>					
At 1 January 2024	1,053,310	2,713,455	56,671	1,119	3,824,555
Additions	-	-	8,989	-	8,989
At 31 December 2024	<u>1,053,310</u>	<u>2,713,455</u>	<u>65,660</u>	<u>1,119</u>	<u>3,833,544</u>
<u>Depreciation</u>					
At 1 January 2024	126,396	123,992	48,187	280	298,855
Charge for the year	21,066	21,726	3,665	280	46,737
At 31 December 2024	<u>147,462</u>	<u>145,718</u>	<u>51,852</u>	<u>560</u>	<u>345,592</u>
<u>Net book value</u>					
At 31 December 2024	<u>905,848</u>	<u>2,567,737</u>	<u>13,808</u>	<u>559</u>	<u>3,487,952</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>

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Other fixed asset investments £	Total £
<u>Cost or valuation</u>				
At 1 January 2024	1	792	49,600	50,393
Revaluations	-	39	739	778
At 31 December 2024	<u>1</u>	<u>831</u>	<u>50,339</u>	<u>51,171</u>
<u>Net book value</u>				
At 31 December 2024	<u>1</u>	<u>831</u>	<u>50,339</u>	<u>51,171</u>
At 31 December 2023	<u>1</u>	<u>792</u>	<u>49,600</u>	<u>50,393</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

	2024 £	2023 £
<u>Due after more than one year</u>		
Other debtors	20,000	-
<u>Due within one year</u>		
Amounts owed by group undertakings	420,198	415,683
Other debtors	406,121	362,121
Prepayments and accrued income	6,110	248
	<u>852,429</u>	<u>778,052</u>

Included in other debtors within one year is a loan of £377,671 (2023: £360,670) 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Mortgage	7,478	6,814
Other loans	24,270	24,270
Other creditors	76,145	56,344
Accruals and deferred income	10,877	7,271
	<u>118,770</u>	<u>94,699</u>

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

	2024 £	2023 £
Mortgage	323,877	331,564
Other creditors	2,839,604	2,863,874
	<u>3,163,481</u>	<u>3,195,438</u>

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

	2024 £	2023 £
Payable or repayable by instalments	289,151	299,714
Payable or repayable other than by instalments	2,718,254	2,742,524
	<u>3,007,405</u>	<u>3,042,238</u>

The mortgage is repayable within 30 years commencing on 1 December 2016 and is secured against the freehold property. The interest rate on the mortgage was, on average, 6.05% in the year to 31 December 2024.

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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**NOTES TO THE FINANCIAL STATEMENTS
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17. Financial instruments

	2024 £	2023 £
<u>Financial assets</u>		
Financial assets measured at fair value through income and expenditure	51,171	50,394

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

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MISSION CHURCH**

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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<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 - all funds	<u>310,707</u>	<u>281,304</u>	<u>(254,297)</u>	<u>778</u>	<u>338,492</u>
<u>Total Unrestricted funds</u>	<u>582,947</u>	<u>281,304</u>	<u>(254,297)</u>	<u>778</u>	<u>610,732</u>
<u>Restricted funds</u>					
Redevelop-ment Fund	58,403	-	-	-	58,403
67 Ellesmere Road	551,912	-	(21,066)	-	530,846
Oak London	13,037	45,656	(25,062)	-	33,631
Jack Petchey Foundation	2,575	2,393	(545)	-	4,423
Special Offerings	5,360	600	-	-	5,960
	<u>631,287</u>	<u>48,649</u>	<u>(46,673)</u>	<u>-</u>	<u>633,263</u>
<u>Total of funds</u>	<u>1,214,234</u>	<u>329,953</u>	<u>(300,970)</u>	<u>778</u>	<u>1,243,995</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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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<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>272,240</u>
<u>General funds</u>					
General Funds	388,415	209,347	(286,517)	(538)	310,707
<u>Total</u>	<u>660,655</u>	<u>209,347</u>	<u>(286,517)</u>	<u>(538)</u>	<u>582,947</u>
<u>Restricted</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>237,534</u>	<u>(334,960)</u>	<u>(538)</u>	<u>1,214,234</u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Un- restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	530,847	2,957,105	3,487,952
Fixed asset investments	-	51,171	51,171
Debtors due after more than one year	-	20,000	20,000
Current assets	102,416	864,707	967,123
Creditors due within one year	-	(118,770)	(118,770)
Creditors due in more than one year	-	(3,163,481)	(3,163,481)
<u>Total</u>	<u>633,263</u>	<u>610,732</u>	<u>1,243,995</u>

Analysis of net assets between funds - prior period

	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>

20. Related party transactions

In addition to the matters highlighted in note 10, the church was owed £420,198 at 31 December 2024 (2023: £415,683) by its subsidiary, BGMC Trading Ltd. Expenditure of £5,521 (2023: £6,449) was recharged to BGMC Trading Ltd for the common use of resources. Salary costs of £123,553 (2023: £131,012) were incurred by the church and passed on to the subsidiary via its intercompany loan.

Total donations made by trustees amounted to £23,160 (2023: £24,300).

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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	204,513	(213,321)	(7,128)	(62,538)