

FORMISSION CIO

England & Wales · Charity number 1059383

Details

Other names	BIRMINGHAM CHRISTIAN COLLEGE, FORMISSION LTD, SPRINGDALE COLLEGE
Status	Registered
Legal form	CIO
Registered	1996-11-22
Register	View on the Charity Commission register

Contact

Address	Rowheath Pavilion Heath Road Birmingham B30 1HH
Phone	0121 458 5240
Email	enquiries@formission.ac.uk
Website	www.formission.ac.uk

Activities

Objects: (A) TO ADVANCE THE CHRISTIAN RELIGION IN THE UNITED KINGDOM, EUROPE AND OVERSEAS IN PARTICULAR BUT NOT EXCLUSIVELY BY THE STUDY OF THE DOCTRINES OF THE CHRISTIAN FAITH AND BY THE PROVISION AND MAINTENANCE OF A COLLEGE OR COLLEGES.(B) TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN THE DOCTRINES OF THE CHRISTIAN FAITH IN PARTICULAR BUT NOT EXCLUSIVELY BY ASSISTING THOSE WHO PROFESS TO BE CHRISTIANS IN PREPARING FOR THEIR MINISTRY; AND PROMOTING OR CONDUCTING RESEARCH INTO THE SAID DOCTRINES AND PUBLISHING OR ARRANGING FOR THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH.(C) TO RELIEVE THE POOR, SICK AND AGED IN NEED.

Activities: Theological College

Classification

- **How:** Makes Grants To Individuals, Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** UNITED KINGDOM, EUROPE AND OVERSEAS
- Czech Republic
- Netherlands
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£278,482	£276,806	-	-
2024-07-31	£379,166	£446,714	-	-
2023-07-31	£533,087	£545,589	£341,953	17
2022-07-31	£691,725	£683,587	£354,455	20
2021-07-31	£0	£653,209	£346,317	17

Trustees

Name	Role	Appointed
ROY ALAN BAYLIS	Chair	2013-01-28
David John Rolles		2023-07-11
Rev Beverley Ann Thomas		2023-01-24
Stanley Bandawa		2021-01-26
Swarn Kaur Potter		2022-07-11

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
FOR
FORMISSION CIO**

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

FORMISSION CIO

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 July 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 16

FORMISSION CIO

REPORT OF THE TRUSTEES for the year ended 31 July 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

ForMission's main focus is the provision of Christian education and training. Its charitable objectives are defined in its governing document as:

(1) To advance the Christian religion in the United Kingdom, Europe and overseas in particular but not exclusively by the study of the doctrines of the Christian faith and by the provision and maintenance of a college or colleges.

(2) To advance education for the public benefit in the doctrines of the Christian faith in particular but not exclusively by assisting those who profess to be Christians in preparing for their ministry; and promoting or conducting research into the said doctrines and publishing or arranging for the publication of the useful results of such research.

(3) To relieve the poor, sick and aged in need.

The charity is a Public Benefit Entity as defined by FRS 102. The trustees confirm that at all times in both planning and carrying out the charitable activities they have had due regard to the guidance notes on Public Benefit supplied by Charities Commission.

FORMISSION CIO

REPORT OF THE TRUSTEES for the year ended 31 July 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The 2024-25 academic year was characterized as a "transitional year" whilst discussions were held with a shortlist of colleges considered most suitable for a merger or collaboration. This transitional period required significant cost savings which led to a number of staff redundancies and the decision to close ForMission's Head Office in Birmingham and continue operating online, with staff working from home. Certain activities were suspended and some areas were deprioritised.

Throughout this period, the college was committed to maintaining a positive student experience, with minimal disruption to its undergraduate and postgraduate students. Classes continued to be taught online and were supplemented by residentials throughout the year.

ForMission continued to deliver robust, well-respected academic programmes to students based in the UK and mainland Europe. These programmes were delivered under a franchise arrangement with its validating body, Birmingham Newman University, for ForMission students based in the UK. This arrangement existed alongside the pre-existing arrangement whereby the college's programmes were validated by the university. Senior management at Birmingham Newman University were kept informed of ForMission's transitional period and the discussions it was having with other colleges, as were its co-delivery partners.

ForMission's Trustees and Principal identified Moorlands College (www.moorlands.ac.uk) as the theological college with the closest vision and aims to its own and, after several months of discussions between the two colleges, an agreement was reached for ForMission to be integrated into Moorlands College. This process would see students transferring from ForMission to Moorlands; ForMission's course material and intellectual property transferring to Moorlands; and ForMission making a financial gift to Moorlands from its remaining reserves. A student consultation was held throughout March and April 2025 and tripartite discussions were also held between ForMission, Moorlands and Birmingham Newman University in order to facilitate the smoothest possible integration.

Moorlands pledged "to carry forward the good work that ForMission has achieved over the decades, and to honour the historical missional identity and the significant impact that ForMission has had over the decades." Undergraduate and postgraduate students would both be welcomed into the Moorlands community, and steps would be taken to preserve ForMission's legacy, including its contribution to missional theology.

At the conclusion of the 2024-25 academic year, nearly all ForMission students either graduated or transferred to Moorlands College. A small number continued to study at ForMission until December 2025, or chose to be "taught out" at Birmingham Newman University directly.

A formal decision on the closure of ForMission CIO will be made by its Trustees in 2026, once the final status of all the college's students has been confirmed. The Trustees confirm that ForMission CIO has the financial reserves necessary for it to continue during this time.

Vision and values

The college's leadership has articulated its vision as:

to encourage and equip Christians to transform the world through missional presence and action. The College is a learning community of reflective practice, community engagement, leading-edge missional theology and participation in God's mission.

This resonates strongly with the Mission Statement of Moorlands College:

"Moorlands College exists to equip people, passionate about Jesus Christ, to impact the Church and the world. We seek to cultivate an environment for learning that's not just about information, but transformation."

FINANCIAL REVIEW

Financial position

The net result for the year was a surplus of £1,676, following the previous year's deficit of £67,548. This has resulted in an increase in funds in the year with unrestricted funds at the year end of £272,676 compared to £271,000 for the previous period. Restricted funds have remained consistent at £3,405 year on year.

FORMISSION CIO

REPORT OF THE TRUSTEES for the year ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1059383

Principal address

Rowheath Pavilion
Heath Road
Bournville
Birmingham
West Midlands
B30 1HH

Trustees

R A Baylis Chair
S Bandawa
D Fittro (resigned 28.1.2025)
Ms S Potter
Rev D C Pierce (resigned 15.9.2025)
Rev B A Thomas
D J Rolles

Independent Examiner

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Approved by order of the board of trustees on 27 March 2026 and signed on its behalf by:

R A Baylis - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FORMISSION CIO

Independent examiner's report to the trustees of Formission CIO

I report to the charity trustees on my examination of the accounts of Formission CIO (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gregg Olnier FCA

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

27 March 2026

FORMISSION CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,160	-	1,160	2,031
Charitable activities	5				
Educational activities		277,277	-	277,277	376,384
Investment income	4	45	-	45	751
Total		<u>278,482</u>	<u>-</u>	<u>278,482</u>	<u>379,166</u>
EXPENDITURE ON					
Charitable activities	6				
Educational activities		<u>276,806</u>	<u>-</u>	<u>276,806</u>	<u>446,714</u>
NET INCOME/(EXPENDITURE)		1,676	-	1,676	(67,548)
RECONCILIATION OF FUNDS					
Total funds brought forward		271,000	3,405	274,405	341,953
TOTAL FUNDS CARRIED FORWARD		<u><u>272,676</u></u>	<u><u>3,405</u></u>	<u><u>276,081</u></u>	<u><u>274,405</u></u>

The notes form part of these financial statements

FORMISSION CIO

BALANCE SHEET 31 July 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	11	189,920	-	189,920	189,920
Tangible assets	12	-	-	-	231
		<u>189,920</u>	<u>-</u>	<u>189,920</u>	<u>190,151</u>
CURRENT ASSETS					
Debtors	13	34,599	-	34,599	65,276
Cash at bank		55,310	3,405	58,715	34,607
		<u>89,909</u>	<u>3,405</u>	<u>93,314</u>	<u>99,883</u>
CREDITORS					
Amounts falling due within one year	14	(7,153)	-	(7,153)	(15,629)
NET CURRENT ASSETS		<u>82,756</u>	<u>3,405</u>	<u>86,161</u>	<u>84,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>272,676</u>	<u>3,405</u>	<u>276,081</u>	<u>274,405</u>
NET ASSETS		<u>272,676</u>	<u>3,405</u>	<u>276,081</u>	<u>274,405</u>
FUNDS	16				
Unrestricted funds				272,676	271,000
Endowment funds				3,405	3,405
TOTAL FUNDS				<u>276,081</u>	<u>274,405</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2026 and were signed on its behalf by:

R A Baylis - Trustee

FORMISSION CIO

CASH FLOW STATEMENT
for the year ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	24,063	(92,442)
Interest paid		-	(2,699)
Net cash provided by/(used in) operating activities		<u>24,063</u>	<u>(95,141)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		-	260
Interest received		45	751
Net cash provided by investing activities		<u>45</u>	<u>1,011</u>
Cash flows from financing activities			
Loan repayments in year		-	(10,125)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(10,125)</u>
Change in cash and cash equivalents in the reporting period		<u>24,108</u>	<u>(104,255)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>34,607</u>	<u>138,862</u>
Cash and cash equivalents at the end of the reporting period		<u><u>58,715</u></u>	<u><u>34,607</u></u>

The notes form part of these financial statements

FORMISSION CIO

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 July 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,676	(67,548)
Adjustments for:		
Depreciation charges	231	2,600
Interest received	(45)	(751)
Interest paid	-	2,699
Decrease/(increase) in debtors	30,677	(6,290)
Decrease in creditors	(8,476)	(23,152)
Net cash provided by/(used in) operations	<u>24,063</u>	<u>(92,442)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	<u>34,607</u>	<u>24,108</u>	<u>58,715</u>
	<u>34,607</u>	<u>24,108</u>	<u>58,715</u>
Total	<u>34,607</u>	<u>24,108</u>	<u>58,715</u>

The notes form part of these financial statements

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rowheath Pavilion, Heath Road, Bournville, Birmingham, B30 1HH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on the historical cost basis, and are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's trustees have taken the decision to stop offering courses to future cohorts. The current students are in the process of either completing their courses or transferring to other providers at an appropriate stage of their course. The financial statements are prepared on a going concern basis whilst this process is ongoing.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- There will be a sufficient number of students continuing on the college's courses, both undergraduate and postgraduate, until alternative arrangements have been confirmed.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Amortisation rates for the charity's course materials could be incorrect leading to an overstatement of their carrying value.
- Course fees recoverable are not paid in full

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2025

2. ACCOUNTING POLICIES - continued

Income

- student fees are recognised when the college becomes entitled to receipt. In the case of self-funded undergraduates this will be on invoices issued at the commencement of the academic year or term as appropriate; for students with student loans this will be when money is received through our partner college, which should all be received in the appropriate academic year. For postgraduate students invoices are issued at the commencement of individual teaching modules.

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

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

Library	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of course materials the carrying value is assessed against the estimated cost of having to re-write or otherwise acquire these.

Taxation

The charity is exempt from tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	1,160	2,031
	<u><u> </u></u>	<u><u> </u></u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	45	751
	<u><u> </u></u>	<u><u> </u></u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2025

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Educational activities	Educational activities	273,121	369,951
Other income	Educational activities	4,156	6,433
		<u>277,277</u>	<u>376,384</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Educational activities	117,462	159,344	276,806

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Educational activities	156,185	159	3,000	159,344

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous years.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	-	782

Travel expenses to board meetings were paid to no (2024 - four) trustees during the year.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	144,098	218,756
Social security costs	6,450	16,058
Other pension costs	5,637	16,201
	<u>156,185</u>	<u>251,015</u>

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

	2025	2024
Teaching and support staff	8	13

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

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2025

9. STAFF COSTS - continued

Key Management Personnel

The key management personnel in the year was the Principal. The total remuneration in the year was £40,828 (2024 Principal and Vice Principal - £66,534).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,031	-	2,031
Charitable activities			
Educational activities	376,384	-	376,384
Investment income	751	-	751
Total	<u>379,166</u>	<u>-</u>	<u>379,166</u>
EXPENDITURE ON			
Charitable activities			
Educational activities	<u>446,714</u>	<u>-</u>	<u>446,714</u>
NET INCOME/(EXPENDITURE)	(67,548)	-	(67,548)
RECONCILIATION OF FUNDS			
Total funds brought forward	338,548	3,405	341,953
TOTAL FUNDS CARRIED FORWARD	<u>271,000</u>	<u>3,405</u>	<u>274,405</u>

11. INTANGIBLE FIXED ASSETS

	Course materials £
COST	
At 1 August 2024 and 31 July 2025	<u>286,216</u>
AMORTISATION	
At 1 August 2024 and 31 July 2025	<u>96,296</u>
NET BOOK VALUE	
At 31 July 2025	<u>189,920</u>
At 31 July 2024	<u>189,920</u>

FORMISSION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2025**

12. TANGIBLE FIXED ASSETS

	Library £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2024 and 31 July 2025	<u>18,270</u>	<u>25,433</u>	<u>8,186</u>	<u>51,889</u>
DEPRECIATION				
At 1 August 2024	18,270	25,202	8,186	51,658
Charge for year	-	231	-	231
At 31 July 2025	<u>18,270</u>	<u>25,433</u>	<u>8,186</u>	<u>51,889</u>
NET BOOK VALUE				
At 31 July 2025	-	-	-	-
At 31 July 2024	-	231	-	231

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	<u>34,599</u>	<u>65,276</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Taxation and social security	1,063	12,044
Other creditors	6,090	3,585
	<u>7,153</u>	<u>15,629</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	13,900	13,900
Between one and five years	17,016	30,916
	<u>30,916</u>	<u>44,816</u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2025

16. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	271,000	1,676	272,676
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>274,405</u>	<u>1,676</u>	<u>276,081</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	278,482	(276,806)	1,676
TOTAL FUNDS	<u>278,482</u>	<u>(276,806)</u>	<u>1,676</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	338,548	(67,548)	271,000
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>341,953</u>	<u>(67,548)</u>	<u>274,405</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	379,166	(446,714)	(67,548)
TOTAL FUNDS	<u>379,166</u>	<u>(446,714)</u>	<u>(67,548)</u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2025

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	338,548	(65,872)	272,676
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>341,953</u>	<u>(65,872)</u>	<u>276,081</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	657,648	(723,520)	(65,872)
TOTAL FUNDS	<u>657,648</u>	<u>(723,520)</u>	<u>(65,872)</u>

The endowment fund represents assets transferred from Springdale College Charitable Trust and is to be used to generate income to pay for student tuition.

17. EMPLOYEE BENEFIT OBLIGATIONS

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,637 (2024 - £16,201).

18. RELATED PARTY DISCLOSURES

Aside from the transactions noted above, there were no other related party transactions during the year.

FORMISSION CIO

England & Wales - Charity number 1059383

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
FORMISSION CIO**

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

FORMISSION CIO

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 July 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 17

FORMISSION CIO

REPORT OF THE TRUSTEES for the year ended 31 July 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

ForMission's main focus is the provision of Christian education and training. Its charitable objectives are defined in its governing document as:

(1) To advance the Christian religion in the United Kingdom, Europe and overseas in particular but not exclusively by the study of the doctrines of the Christian faith and by the provision and maintenance of a college or colleges.

(2) To advance education for the public benefit in the doctrines of the Christian faith in particular but not exclusively by assisting those who profess to be Christians in preparing for their ministry; and promoting or conducting research into the said doctrines and publishing or arranging for the publication of the useful results of such research.

(3) To relieve the poor, sick and aged in need.

The charity is a Public Benefit Entity as defined by FRS 102. The trustees confirm that at all times in both planning and carrying out the charitable activities they have had due regard to the guidance notes on Public Benefit supplied by Charities Commission.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year ended 31 July 2024, ForMission continued to operate a franchise arrangement with its validating body, Birmingham Newman University, for ForMission students based in the UK. This arrangement existed alongside the pre-existing arrangement whereby the college's programmes were validated by the university.

ForMission continued to deliver robust, well-respected academic programmes to students based in the UK and mainland Europe, including through significant online provision. We have completed the move from a campus-based delivery of our programmes to centralised online delivery combined with residentials, and with pathway leaders replacing campus leaders.

The college continued to enjoy a reputation for innovation and diversity, and for an excellent student experience, at both undergraduate and postgraduate levels. ForMission continued to work closely with a number of key partner organisations, simultaneously increasing its profile and its ability to recruit students.

In Autumn 2023, two new specialist pathways were launched for ForMission's MA in Missional Leadership programme: (i) Justice, and (ii) Discipleship and Movements. And in March 2024, ForMission signed an MOU to collaborate on a Level 3 course in Biblical Worship and to explore the development of a new BA pathway in Worship, to be launched in 2024 or 2025.

The college's operations continued to be overseen by its Senior Management Team, led by the Principal. The SMT was strengthened by the appointment of a Vice-Principal at the start of the 2023-24 academic year. During this academic year, one priority was developing a strategy for decolonialising and greening the college's curriculum and learning resources.

Vision and values

The college's leadership has articulated its vision as:

to encourage and equip Christians to transform the world through missional presence and action. The College is a learning community of reflective practice, community engagement, leading-edge missional theology and participation in God's mission.

Its core values are defined as:

being relational and missional; committed to diversity, excellence and service.

FORMISSION CIO

REPORT OF THE TRUSTEES for the year ended 31 July 2024

FINANCIAL REVIEW

Financial position

The net result for the year was a deficit of £67,548, following the previous year's deficit of £12,502. This has resulted in a decrease in funds in the year with unrestricted funds at the year end of £271,000 compare to £338,548 for the previous period. Restricted funds have remained consistent at £3,405 year on year.

FUTURE PLANS

In May 2024, the Trustees and College Principal began a process of exploring potential collaborations, partnerships or mergers that would help secure ForMission's position within the higher education sector. A working group was established and criteria were agreed to identify the best potential collaborative partner - a UK-based theological college with similar vision and values to ForMission. This process also included financial due diligence and was expected to take several months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

During 2023-24, no new individuals joined the Board of Trustees and no Trustees resigned. The Board met formally on four occasions. In January 2024, ForMission's Governance Framework and Scheme of Delegation were updated but there were no changes to its Constitution.

Organisational structure

The Board's sub-committees were extended to include a Fundraising Committee and a Search Committee alongside the Remuneration Committee and Audit Committee, with terms of reference established for each.

During Summer 2023, ForMission employed an external consultant to conduct a review of the Board's operations, resulting in a detailed report with key recommendations that were accepted by the Trustees and integrated into the college's plans for improvement and enhancement.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1059383

Principal address

Rowheath Pavilion
Heath Road
Bournville
Birmingham
West Midlands
B30 1HH

Trustees

R A Baylis Chair
S Bandawa
D Fittro (resigned 28.1.2025)
Ms S Potter
Rev D C Pierce (resigned 15.9.2025)
Rev B A Thomas
D J Rolles

Independent Examiner

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

FORMISSION CIO

**REPORT OF THE TRUSTEES
for the year ended 31 July 2024**

Approved by order of the board of trustees on 6 November 2025 and signed on its behalf by:

R A Baylis - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FORMISSION CIO

Independent examiner's report to the trustees of Formission CIO

I report to the charity trustees on my examination of the accounts of Formission CIO (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Gregg Olnier FCA

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

6 November 2025

FORMISSION CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,031	-	2,031	-
Charitable activities	5				
Educational activities		376,384	-	376,384	532,969
Investment income	4	751	-	751	118
Total		<u>379,166</u>	<u>-</u>	<u>379,166</u>	<u>533,087</u>
EXPENDITURE ON					
Charitable activities	6				
Educational activities		<u>446,714</u>	<u>-</u>	<u>446,714</u>	<u>545,589</u>
NET INCOME/(EXPENDITURE)		(67,548)	-	(67,548)	(12,502)
RECONCILIATION OF FUNDS					
Total funds brought forward		338,548	3,405	341,953	354,455
TOTAL FUNDS CARRIED FORWARD		<u><u>271,000</u></u>	<u><u>3,405</u></u>	<u><u>274,405</u></u>	<u><u>341,953</u></u>

The notes form part of these financial statements

FORMISSION CIO

BALANCE SHEET 31 July 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	11	189,920	-	189,920	189,920
Tangible assets	12	231	-	231	3,091
		<u>190,151</u>	<u>-</u>	<u>190,151</u>	<u>193,011</u>
CURRENT ASSETS					
Debtors	13	65,276	-	65,276	58,986
Cash at bank		31,202	3,405	34,607	138,862
		<u>96,478</u>	<u>3,405</u>	<u>99,883</u>	<u>197,848</u>
CREDITORS					
Amounts falling due within one year	14	(15,629)	-	(15,629)	(48,906)
NET CURRENT ASSETS		<u>80,849</u>	<u>3,405</u>	<u>84,254</u>	<u>148,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>271,000</u>	<u>3,405</u>	<u>274,405</u>	<u>341,953</u>
NET ASSETS		<u>271,000</u>	<u>3,405</u>	<u>274,405</u>	<u>341,953</u>
FUNDS	17				
Unrestricted funds				271,000	338,548
Endowment funds				3,405	3,405
TOTAL FUNDS				<u>274,405</u>	<u>341,953</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2025 and were signed on its behalf by:

R A Baylis - Trustee

FORMISSION CIO

CASH FLOW STATEMENT for the year ended 31 July 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(92,442)	(48,316)
Interest paid		(2,699)	8,828
Net cash used in operating activities		<u>(95,141)</u>	<u>(39,488)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		260	-
Interest received		751	118
Net cash provided by investing activities		<u>1,011</u>	<u>118</u>
Cash flows from financing activities			
Loan repayments in year		(10,125)	(13,500)
Net cash used in financing activities		<u>(10,125)</u>	<u>(13,500)</u>
Change in cash and cash equivalents in the reporting period		<u>(104,255)</u>	<u>(52,870)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>138,862</u>	<u>191,732</u>
Cash and cash equivalents at the end of the reporting period		<u><u>34,607</u></u>	<u><u>138,862</u></u>

The notes form part of these financial statements

FORMISSION CIO

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 July 2024

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(67,548)	(12,502)
Adjustments for:		
Depreciation charges	2,600	2,600
Interest received	(751)	(118)
Interest paid	2,699	(8,828)
(Increase)/decrease in debtors	(6,290)	8,616
Decrease in creditors	(23,152)	(38,084)
Net cash used in operations	(92,442)	(48,316)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank	138,862	(104,255)	34,607
	<u>138,862</u>	<u>(104,255)</u>	<u>34,607</u>
Debt			
Debts falling due within 1 year	(10,125)	10,125	-
	<u>(10,125)</u>	<u>10,125</u>	<u>-</u>
Total	<u>128,737</u>	<u>(94,130)</u>	<u>34,607</u>

The notes form part of these financial statements

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rowheath Pavilion, Heath Road, Bournville, Birmingham, B30 1HH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on the historical cost basis, and are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- There will continue to be a sufficient number of students enrolling on the college's courses, both undergraduate and postgraduate.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Amortisation rates for the charity's course materials could be incorrect leading to an overstatement of their carrying value.
- Course fees recoverable are not paid in full

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- student fees are recognised when the college becomes entitled to receipt. In the case of self-funded undergraduates this will be on invoices issued at the commencement of the academic year or term as appropriate; for students with student loans this will be when money is received through our partner college, which should all be received in the appropriate academic year. For postgraduate students invoices are issued at the commencement of individual teaching modules.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2024

2. ACCOUNTING POLICIES - continued

Income

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

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

Library	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of course materials the carrying value is assessed against the estimated cost of having to re-write or otherwise acquire these.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>2,031</u>	<u>-</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>751</u>	<u>118</u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Educational activities	Educational activities	369,951	528,841
Other income	Educational activities	6,433	4,128
		<u>376,384</u>	<u>532,969</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Educational activities	<u>183,959</u>	<u>262,755</u>	<u>446,714</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Educational activities	<u>259,473</u>	<u>3,282</u>	<u>262,755</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous years.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>782</u>	<u>526</u>

Travel expenses to board meetings were paid to four (2023 - three) trustees during the year.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	218,756	236,210
Social security costs	16,058	6,976
Other pension costs	16,201	20,266
	<u>251,015</u>	<u>263,452</u>

The average head count of employees during the year was 13 (2023 - 17).

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

	2024	2023
	13	9
Teaching and support staff	<u>13</u>	<u>9</u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

9. STAFF COSTS - continued

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

Key Management Personnel

The key management personnel were the Principal and the Vice Principal. The total remuneration including pension contributions and social security costs in the year was £66,534 (2023 - £50,289).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Educational activities	532,969	-	532,969
Investment income	118	-	118
Total	533,087	-	533,087
EXPENDITURE ON			
Charitable activities			
Educational activities	545,589	-	545,589
NET INCOME/(EXPENDITURE)	(12,502)	-	(12,502)
RECONCILIATION OF FUNDS			
Total funds brought forward	351,050	3,405	354,455
TOTAL FUNDS CARRIED FORWARD	338,548	3,405	341,953

11. INTANGIBLE FIXED ASSETS

	Course materials £
COST	
At 1 August 2023 and 31 July 2024	286,216
AMORTISATION	
At 1 August 2023 and 31 July 2024	96,296
NET BOOK VALUE	
At 31 July 2024	189,920
At 31 July 2023	189,920

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2024

12. TANGIBLE FIXED ASSETS

	Library £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2023	18,270	25,693	8,186	52,149
Disposals	-	(260)	-	(260)
At 31 July 2024	18,270	25,433	8,186	51,889
DEPRECIATION				
At 1 August 2023	17,676	23,196	8,186	49,058
Charge for year	594	2,006	-	2,600
At 31 July 2024	18,270	25,202	8,186	51,658
NET BOOK VALUE				
At 31 July 2024	-	231	-	231
At 31 July 2023	594	2,497	-	3,091

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	65,276	55,914
Prepayments and accrued income	-	3,072
	65,276	58,986

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 15)	-	10,125
Taxation and social security	12,044	5,666
Other creditors	3,585	33,115
	15,629	48,906

15. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	-	10,125

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2024

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	13,900	13,900
Between one and five years	30,916	44,816
	<u>44,816</u>	<u>58,716</u>

17. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	338,548	(67,548)	271,000
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>341,953</u>	<u>(67,548)</u>	<u>274,405</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	379,166	(446,714)	(67,548)
TOTAL FUNDS	<u>379,166</u>	<u>(446,714)</u>	<u>(67,548)</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	351,050	(12,502)	338,548
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>354,455</u>	<u>(12,502)</u>	<u>341,953</u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	533,087	(545,589)	(12,502)
TOTAL FUNDS	<u>533,087</u>	<u>(545,589)</u>	<u>(12,502)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	351,050	(80,050)	271,000
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>354,455</u>	<u>(80,050)</u>	<u>274,405</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	912,253	(992,303)	(80,050)
TOTAL FUNDS	<u>912,253</u>	<u>(992,303)</u>	<u>(80,050)</u>

The endowment fund represents assets transferred from Springdale College Charitable Trust and is to be used to generate income to pay for student tuition.

FORMISSION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £16,201 (2023 - £20,266).

19. RELATED PARTY DISCLOSURES

Aside from the transactions noted above, there were no other related party transactions during the year.

FORMISSION CIO

England & Wales - Charity number 1059383

Accounts

ForMission CIO
Financial Statements
31 July 2023

HARRISON BEALE AND OWEN LIMITED

Chartered accountants & statutory auditor

Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

ForMission CIO

Financial Statements

Year ended 31 July 2023

	Page
Trustees' annual report	1
Independent auditor's report to the members	5
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12
The following pages do not form part of the financial statements	
Detailed statement of financial activities	22
Notes to the detailed statement of financial activities	23

ForMission CIO

Trustees' Annual Report

Year ended 31 July 2023

The trustees present their report and the financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name ForMission CIO

Charity registration number 1059383

Principal office

The trustees

RA Baylis	Chair
S Bandawa	
CJ Cole	(Resigned 4 November 2022)
V Atiase	(Resigned 4 April 2023)
DL Fittro	
SK Potter	
Rev DC Pierce	(Appointed 24 January 2023)
Rev BA Thomas	(Appointed 24 January 2023)
D Rolles	(Appointed 11 July 2023)

Auditor Harrison Beale and Owen Limited
Chartered accountants & statutory auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Structure, governance and management

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

During 2022-23, three individuals joined the Board of Trustees and two resigned. The Board met on four occasions.

ForMission CIO

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Objectives and activities

ForMission's main focus is the provision of Christian education and training. Its charitable objectives are defined in its governing document as:

- (1) To advance the Christian religion in the United Kingdom, Europe and overseas in particular but not exclusively by the study of the doctrines of the Christian faith and by the provision and maintenance of a college or colleges.
- (2) To advance education for the public benefit in the doctrines of the Christian faith in particular but not exclusively by assisting those who profess to be Christians in preparing for their ministry; and promoting or conducting research into the said doctrines and publishing or arranging for the publication of the useful results of such research.
- (3) To relieve the poor, sick and aged in need.

The charity is a Public Benefit Entity as defined by FRS 102. The trustees confirm that at all times in both planning and carrying out the charitable activities they have had due regard to the guidance notes on Public Benefit supplied by Charities Commission.

ForMission CIO

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Achievements and performance

During the year ended 31 July 2023, ForMission continued to operate a franchise arrangement with its validating body, Birmingham Newman University, for ForMission students based in the UK. This arrangement exists alongside the pre-existing arrangement whereby the college's programmes are validated by the university. Collectively, these programmes include approximately 125 students.

ForMission continues to deliver robust, well-respected academic programmes across several hubs, both in the UK and in mainland Europe, as well as significant online provision. In April 2023, the college's BA and MA programmes were both successfully revalidated by Birmingham Newman University, for a further five years. Upon conclusion of the revalidation process, ForMission received the following endorsement by Professor Susan Docherty, Head of Theology at Birmingham Newman University:

"I really value the long-standing partnership our Department and University has with ForMission and would strongly recommend the College's courses. Their programmes offer a high-quality and rigorous academic education in Christian theology, biblical studies and missional leadership while also foregrounding the practical relevance of this study for contemporary churches and societies. The tutors know all their students as individuals, and the impressive level of support and challenge that staff provide enables students to achieve their full potential."

The college enjoys a reputation for innovation, diversity and a very positive student experience, at both undergraduate and postgraduate levels; results from the annual National Student Survey (NSS) continue to show ForMission performing well above the sectoral average. ForMission works very closely with a number of national and international partner organisations and these collaborations strengthen the college's position in the sector, as well as increasing both its profile and its ability to recruit students.

ForMission expanded its provision beyond undergraduate and postgraduate degrees by offering a Level 3 course in Christian Leadership. The college is exploring the provision of other short-term courses, or 'micro-credentials,' as well as developing new pathways/specialisms within its existing programmes. Other innovations include the introduction of three residential experiences each year for students predominantly studying online.

The college's operations continue to be overseen by the Senior Management Team, led by the Principal. During 2022-23, significant progress was made in improving the quality of the college's governance and operations, under the direction of the college's Quality Manager and with the assistance of its Audit Committee. With improved structures and policies in place, quality management and enhancement will next focus on making further improvements in academic management and programme delivery.

Vision and values

ForMission's vision is:

The new leadership of the college has articulated its vision as:

to encourage and equip Christians to transform the world through missional presence and action. The College is a learning community of reflective practice, community engagement, leading-edge missional theology and participation in God's mission.

Its core values are defined as:

being relational and missional; committed to diversity, excellence and service.

ForMission CIO

Trustees' Annual Report *(continued)*

Year ended 31 July 2023

Financial review

The results for the period have been impacted by a number of challenging factors, including below expected student recruitment; increased competition within the UK's theological education sector; and higher operating costs. These impacts were mitigated through a restructuring of staffing and the identification of additional cost-saving measures. It is anticipated that, in future, the broader range of offerings, including two new MA pathways, will improve student recruitment, as will additional staff capacity in this area. The net result for the year was a small deficit of £12,502, following the previous year's modest surplus of £8,138.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 24 May 2024 and signed on behalf of the board of trustees by:



RA Baylis
Chair of Trustees

ForMission CIO

Independent Auditor's Report to the Members of ForMission CIO

Year ended 31 July 2023

Opinion

We have audited the financial statements of ForMission CIO (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 charity's affairs as at 31 July 2023 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ForMission CIO

Independent Auditor's Report to the Members of ForMission CIO *(continued)*

Year ended 31 July 2023

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

ForMission CIO

Independent Auditor's Report to the Members of ForMission CIO *(continued)*

Year ended 31 July 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management and those charged with governance, including an assessment of any key laws and regulations with which the charitable company must comply in the ordinary course of its operations.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law of regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

ForMission CIO

Independent Auditor's Report to the Members of ForMission CIO *(continued)*

Year ended 31 July 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Harrison Beale and Owen Limited
Chartered accountants & statutory auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

ForMission CIO

Statement of Financial Activities

Year ended 31 July 2023

			2023		2022
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	532,969	–	532,969	691,719
Investment income	5	118	–	118	6
Total income		<u>533,087</u>	<u>–</u>	<u>533,087</u>	<u>691,725</u>
Expenditure					
Expenditure on charitable activities	6,7	545,589	–	545,589	683,587
Total expenditure		<u>545,589</u>	<u>–</u>	<u>545,589</u>	<u>683,587</u>
Net (expenditure)/income and net movement in funds		<u>(12,502)</u>	<u>–</u>	<u>(12,502)</u>	<u>8,138</u>
Reconciliation of funds					
Total funds brought forward		351,050	3,405	354,455	346,317
Total funds carried forward		<u>338,548</u>	<u>3,405</u>	<u>341,953</u>	<u>354,455</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

ForMission CIO

Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	189,920	189,920
Tangible fixed assets	14	3,091	5,691
		<u>193,011</u>	<u>195,611</u>
Current assets			
Debtors	15	58,986	67,602
Cash at bank and in hand		138,862	191,732
		<u>197,848</u>	<u>259,334</u>
Creditors: amounts falling due within one year	16	48,906	90,365
Net current assets		<u>148,942</u>	<u>168,969</u>
Total assets less current liabilities		<u>341,953</u>	<u>364,580</u>
Creditors: amounts falling due after more than one year	17	—	10,125
Net assets		<u>341,953</u>	<u>354,455</u>
Funds of the charity			
Endowment funds		3,405	3,405
Unrestricted funds		338,548	351,050
Total charity funds	19	<u>341,953</u>	<u>354,455</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 May 2024, and are signed on behalf of the board by:



RA Baylis
Chair of Trustees

The notes on pages 12 to 20 form part of these financial statements.

ForMission CIO

Statement of Cash Flows

Year ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(12,502)	8,138
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,600	2,600
Other interest receivable and similar income	(118)	(6)
Interest payable and similar charges	8,828	6,383
Accrued (income)/expenses	(6,031)	19,289
<i>Changes in:</i>		
Trade and other debtors	8,616	107,226
Trade and other creditors	(32,053)	(87,145)
Cash generated from operations	(30,660)	56,485
Interest paid	(8,828)	(6,383)
Interest received	118	6
Net cash (used in)/from operating activities	(39,370)	50,108
Cash flows from financing activities		
Proceeds from borrowings	(13,500)	(13,500)
Net cash used in financing activities	(13,500)	(13,500)
Net (decrease)/increase in cash and cash equivalents	(52,870)	36,608
Cash and cash equivalents at beginning of year	191,732	155,124
Cash and cash equivalents at end of year	138,862	191,732

Analysis of cash and cash equivalents	2023	2022
	£	£
Notice deposits-less than 3 months	138,862	191,732

The notes on pages 12 to 20 form part of these financial statements.

ForMission CIO

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rowheath Pavilion, Heath Road, Bournville, Birmingham, B30 1HH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- There will continue to be a sufficient number of students enrolling on the college's courses, both undergraduate and postgraduate.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Amortisation rates for the charity's course materials are incorrect leading to an overstatement of their carrying value.
- Course fees recoverable are not paid in full.

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- student fees are recognised when the college becomes entitled to receipt. In the case of self-funded undergraduates this will be on invoices issued at the commencement of the academic year or term as appropriate; for students with student loans this will be when money is received through our partner college, which should all be received in the appropriate academic year. For postgraduate students invoices are issued at the commencement of individual teaching modules.
- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Course materials	-	10% on a straight line basis over the estimated 10 year economic life
------------------	---	---

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised retrospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Library	-	10% straight line
Fixtures and fittings	-	10% straight line
Office Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of course materials the carrying value is assessed against the estimated cost of having to re-write or otherwise acquire these.

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Educational activities	528,841	528,841	687,711	687,711
Other income	4,128	4,128	4,008	4,008
	<u>532,969</u>	<u>532,969</u>	<u>691,719</u>	<u>691,719</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>118</u>	<u>118</u>	<u>6</u>	<u>6</u>

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Education and tuition	523,864	523,864	669,259	669,259
Support costs	21,725	21,725	14,328	14,328
	<u>545,589</u>	<u>545,589</u>	<u>683,587</u>	<u>683,587</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Education and tuition	523,864	–	523,864	669,259
Governance costs	–	21,725	21,725	14,328
	<u>523,864</u>	<u>21,725</u>	<u>545,589</u>	<u>683,587</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Governance costs	21,725	21,725	14,328
	<u>21,725</u>	<u>21,725</u>	<u>14,328</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	2,600	2,600
Operating lease rentals	733	1,939
Property lease payments	<u>29,542</u>	<u>38,667</u>

10. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>4,000</u>

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	236,210	317,826
Social security costs	6,976	8,393
Employer contributions to pension plans	20,266	17,652
	<u>263,452</u>	<u>343,871</u>

Included in the above figures are:

- Redundancy costs on the grounds of ill-health in respect of one occasional member of staff.
- Pension contributions of £3,302 made in respect of a former member of staff.

The average head count of employees during the year was 17 (2022: 20). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Teaching and support staff	<u>9</u>	<u>9</u>

The college employs staff on either a permanent basis, which may be full-time or part-time, or on an occasional basis to fulfil teaching requirements. During the year the college employed an average of nine permanent staff. An average of four members were employed on an occasional basis.

In addition the college engaged the Dean of Studies as part of a secondment arrangement from another college. His fees are included in staff costs.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

The key management personnel were the Principal and the Dean of Studies (seconded for part of the year). The total remuneration including pension contributions and social security costs in the year was £50,289. (2022: £58,236).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous years.

- Travel expenses to board meetings were paid to three trustees during the year. The total paid was £526 (2022: £476)

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

13. Intangible assets

	Course materials £
Cost	
At 1 August 2022 and 31 July 2023	<u>286,216</u>
Amortisation	
At 1 August 2022 and 31 July 2023	<u>96,296</u>
Carrying amount	
At 31 July 2023	<u>189,920</u>
At 31 July 2022	<u>189,920</u>

14. Tangible fixed assets

	Library £	Fixtures, fittings and construction £	Equipment £	Total £
Cost				
At 1 August 2022 and 31 July 2023	<u>18,270</u>	<u>25,693</u>	<u>8,186</u>	<u>52,149</u>
Depreciation				
At 1 August 2022	17,076	21,196	8,186	46,458
Charge for the year	600	2,000	–	2,600
At 31 July 2023	<u>17,676</u>	<u>23,196</u>	<u>8,186</u>	<u>49,058</u>
Carrying amount				
At 31 July 2023	<u>594</u>	<u>2,497</u>	<u>–</u>	<u>3,091</u>
At 31 July 2022	<u>1,194</u>	<u>4,497</u>	<u>–</u>	<u>5,691</u>

15. Debtors

	2023 £	2022 £
Trade debtors	55,914	67,602
Prepayments and accrued income	3,072	–
	<u>58,986</u>	<u>67,602</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,125	13,500
Accruals and deferred income	19,059	25,090
Social security and other taxes	5,666	26,311
Other creditors	14,056	25,464
	<u>48,906</u>	<u>90,365</u>

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

17. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	—	10,125

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £20,266 (2022: £17,652).

19. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
General funds	351,050	533,087	(545,589)	338,548

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
General funds	342,912	691,725	(683,587)	351,050

Endowment funds

	At 1 August 2022 £	Income £	Expenditure £	At 31 July 2023 £
Tuition support endowment	3,405	—	—	3,405

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
Tuition support endowment	3,405	—	—	3,405

The endowment fund represents assets transferred from Springdale College Charitable Trust and is to be used to generate income to pay for student tuition.

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Intangible assets	189,920	–	189,920
Tangible fixed assets	3,091	–	3,091
Current assets	194,443	3,405	197,848
Creditors less than 1 year	(48,906)	–	(48,906)
Creditors greater than 1 year	–	–	–
Net assets	338,548	3,405	341,953

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Intangible assets	189,920	–	189,920
Tangible fixed assets	5,691	–	5,691
Current assets	255,929	3,405	259,334
Creditors less than 1 year	(90,365)	–	(90,365)
Creditors greater than 1 year	(10,125)	–	(10,125)
Net assets	351,050	3,405	354,455

21. Analysis of changes in net debt

	At 1 Aug 2022 £	Cash flows £	At 31 Jul 2023 £
Cash at bank and in hand	191,732	(52,870)	138,862
Debt due within one year	(13,500)	3,375	(10,125)
Debt due after one year	(10,125)	10,125	–
	168,107	(39,370)	128,737

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	13,900	–
Later than 1 year and not later than 5 years	44,816	73,100
	58,716	73,100

ForMission CIO

Management Information

Year ended 31 July 2023

The following pages do not form part of the financial statements.

ForMission CIO

Detailed Statement of Financial Activities

Year ended 31 July 2023

	2023 £	2022 £
Income and endowments		
Charitable activities		
Educational activities	528,841	687,711
Other income	4,128	4,008
	<u>532,969</u>	<u>691,719</u>
Investment income		
Bank interest receivable	118	6
	<u>118</u>	<u>6</u>
Total income	<u>533,087</u>	<u>691,725</u>
Expenditure		
Expenditure on charitable activities		
Purchases	168,590	192,314
Wages and salaries	236,210	317,826
Employer's NIC	6,976	8,393
Pension costs	20,266	17,652
Operating leases	733	1,939
Rent	29,022	40,875
Light and heat	22	548
Repairs and maintenance	156	2,229
Insurance	2,876	2,939
Other establishment	605	—
Bad debts	9,882	12,385
Other motor/travel costs	4,090	5,035
Legal and professional fees	8,889	9,162
Telephone	13,617	7,672
Other office costs	15,359	29,823
Depreciation	2,600	2,600
Other interest payable and similar charges	8,828	6,383
IT costs	11,263	20,363
Library costs	5,605	5,449
	<u>545,589</u>	<u>683,587</u>
Total expenditure	<u>545,589</u>	<u>683,587</u>
Net (expenditure)/income	<u>(12,502)</u>	<u>8,138</u>

ForMission CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2023

	2023 £	2022 £
Expenditure on charitable activities		
Education and tuition		
<i>Activities undertaken directly</i>		
External curriculum delivery costs	168,590	192,314
Salaries	234,454	317,826
Employer's NIC	6,976	8,393
Pension costs	16,964	17,652
Operating leases	733	1,939
Rent	29,022	40,875
Light & heat	22	548
Repairs & maintenance	156	2,229
Insurance	2,876	2,939
Other establishment	605	–
Bad debts	9,882	12,385
Travel costs	4,090	5,035
Legal and professional fees	1,050	1,217
Telephone	13,617	7,672
Other office costs	15,359	29,823
Depreciation	2,600	2,600
IT costs	11,263	20,363
Library costs	5,605	5,449
	<u>523,864</u>	<u>669,259</u>
Governance costs		
Governance costs - pension costs	3,302	–
Governance costs – redundancy costs	1,756	–
Audit fees	4,260	7,640
Legal and other professional fees	2,620	305
Costs of trustees' meetings	959	–
Other finance costs	8,828	6,383
	<u>21,725</u>	<u>14,328</u>
Expenditure on charitable activities	<u><u>545,589</u></u>	<u><u>683,587</u></u>

Accounts

ForMission CIO
Financial Statements
31 July 2022

HARRISON BEALE AND OWEN LIMITED

Chartered accountants & statutory auditor

Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

ForMission CIO

Financial Statements

Year ended 31 July 2022

	Page
Trustees' annual report	1
Independent auditor's report to the members	5
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12
The following pages do not form part of the financial statements	
Detailed statement of financial activities	22
Notes to the detailed statement of financial activities	23

ForMission CIO

Trustees' Annual Report

Year ended 31 July 2022

The trustees present their report and the financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name ForMission CIO

Charity registration number 1059383

Principal office

The trustees

RA Baylis	
S Bandawa	
CJ Cole	(Resigned 4 November 2022)
V Atiase	(Resigned 4 April 2023)
DL Fittro	
SK Potter	(Appointed 11 July 2022)
Rev DC Pierce	(Appointed 24 January 2023)
Rev BA Thomas	(Appointed 24 January 2023)

Auditor Harrison Beale and Owen Limited
Chartered accountants & statutory auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Structure, governance and management

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

During 2021-22, one individual joined the Board of Trustees. The Board met on four occasions.

ForMission CIO

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Objectives and activities

ForMission's main focus is the provision of Christian education and training. Its charitable objectives are defined in its governing document as:

- (1) To advance the Christian religion in the United Kingdom, Europe and overseas in particular but not exclusively by the study of the doctrines of the Christian faith and by the provision and maintenance of a college or colleges.
- (2) To advance education for the public benefit in the doctrines of the Christian faith in particular but not exclusively by assisting those who profess to be Christians in preparing for their ministry; and promoting or conducting research into the said doctrines and publishing or arranging for the publication of the useful results of such research.
- (3) To relieve the poor, such and aged in need.

The charity is a Public Benefit Entity as defined by FRS 102. The trustees confirm that at all times in both planning and carrying out the charitable activities they have had due regard to the guidance notes on Public Benefit supplied by Charities Commission.

Achievements and performance

During the year ended 31 July 2022, ForMission continued to operate a franchise arrangement with its validating body, Newman University, for ForMission students based in the UK. This arrangement exists alongside the pre-existing arrangement whereby the college's programmes are validated by the university. A small, final cohort of students completed courses through the college's previous validating partner.

ForMission continues to deliver robust, well-respected academic programmes across several campuses, both in the UK and in mainland Europe.. In the next academic year, these programmes will be subject to revalidation by Newman University. The college enjoys a reputation for innovation, diversity and a very positive student experience, at both undergraduate and postgraduate levels; results from the annual National Student Survey (NSS) continue to show ForMission performing well above the sectoral average. ForMission works very closely with a number of partner organisations and these collaborations strengthen the college's position in the sector and increase its profile and ability to recruit students

In the previous reporting period, ForMission responded to the Covid pandemic by making all of its teaching available online. In September 2021 this approach was developed further with the formal launch of an Online Campus able to support undergraduate students from any location within the UK. In January 2022, the college's Czech Campus evolved into a more broadly focused European Online Campus, attracting undergraduate students from across Central and Eastern Europe.

The college's Senior Management Team, and the robustness of its academic programmes, were both strengthened through the appointment of a Quality Manager from September 2021.

ForMission has continued to make good progress in preparing to reapply for registration with the Office for Students, in accordance with its 3-year Strategic Development Plan. This has included a review of its governance structures; the institution of a new Audit Committee; greater financial stability; and more robust policies for operations and academic programme management.

ForMission CIO

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

Achievements and performance *(continued)*

Vision and values

ForMission's vision is:

The new leadership of the college has articulated its vision as:

to encourage and equip Christians to transform the world through missional presence and action. The College is a learning community of reflective practice, community engagement, leading-edge missional theology and participation in God's mission.

Its core values defined as:

being relational and missional; committed to diversity, excellence and service.

Financial review

The results for the period have been impacted by a number of challenging factors, including a smaller than usual intake of students; increased competition in the theological education sector; and the impact of the Covid pandemic. These impacts were mitigated through a reduction in staffing and operational costs, and total income was increased by introducing higher student fees for both undergraduate and postgraduate courses from September 2021. The net result for the year was a modest surplus of £8,138 - a return to profitability following last year's deficit of £5,500.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

ForMission CIO

Trustees' Annual Report *(continued)*

Year ended 31 July 2022

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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 31 May 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'RA Baylis', with a large, sweeping loop at the end.

RA Baylis
Chair of Trustees

ForMission CIO

Independent Auditor's Report to the Members of ForMission CIO

Year ended 31 July 2022

Opinion

We have audited the financial statements of ForMission CIO (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management and those charged with governance, including an assessment of any key laws and regulations with which the charitable company must comply in the ordinary course of its operations.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Harrison Beale and Owen Limited
Chartered accountants & statutory auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

31 May 2023

ForMission CIO

Statement of Financial Activities

Year ended 31 July 2022

		Unrestricted funds	2022 Endowment funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Charitable activities	4	691,719	—	691,719	647,709
Investment income	5	6	—	6	—
Total income		<u>691,725</u>	<u>—</u>	<u>691,725</u>	<u>647,709</u>
Expenditure					
Expenditure on charitable activities	6,7	<u>683,587</u>	<u>—</u>	<u>683,587</u>	<u>653,209</u>
Total expenditure		<u>683,587</u>	<u>—</u>	<u>683,587</u>	<u>653,209</u>
Net income/(expenditure) and net movement in funds		<u>8,138</u>	<u>—</u>	<u>8,138</u>	<u>(5,500)</u>
Reconciliation of funds					
Total funds brought forward		<u>342,912</u>	<u>3,405</u>	<u>346,317</u>	<u>351,817</u>
Total funds carried forward		<u>351,050</u>	<u>3,405</u>	<u>354,455</u>	<u>346,317</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

ForMission CIO

Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	189,920	189,920
Tangible fixed assets	14	5,691	8,291
		<u>195,611</u>	<u>198,211</u>
Current assets			
Debtors	15	67,602	174,828
Cash at bank and in hand		191,732	155,124
		<u>259,334</u>	<u>329,952</u>
Creditors: amounts falling due within one year	16	90,365	158,221
Net current assets		<u>168,969</u>	<u>171,731</u>
Total assets less current liabilities		364,580	369,942
Creditors: amounts falling due after more than one year	17	10,125	23,625
Net assets		<u>354,455</u>	<u>346,317</u>
Funds of the charity			
Endowment funds		3,405	3,405
Unrestricted funds		351,050	342,912
Total charity funds	19	<u>354,455</u>	<u>346,317</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 May 2023, and are signed on behalf of the board by:



RA Baylis
Trustee

The notes on pages 12 to 20 form part of these financial statements.

ForMission CIO

Statement of Cash Flows

Year ended 31 July 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	8,138	(5,500)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,600	6,000
Other interest receivable and similar income	(6)	–
Interest payable and similar charges	6,383	6,469
Accrued expenses/(income)	19,289	(56,610)
<i>Changes in:</i>		
Trade and other debtors	107,226	(17,062)
Trade and other creditors	(87,145)	9,213
Cash generated from operations	56,485	(57,490)
Interest paid	(6,383)	(6,469)
Interest received	6	–
Net cash from/(used in) operating activities	<u>50,108</u>	<u>(63,959)</u>
Cash flows from financing activities		
Proceeds from borrowings	(13,500)	(13,500)
Net cash used in financing activities	<u>(13,500)</u>	<u>(13,500)</u>
Net increase/(decrease) in cash and cash equivalents	36,608	(77,459)
Cash and cash equivalents at beginning of year	155,124	232,583
Cash and cash equivalents at end of year	<u>191,732</u>	<u>155,124</u>

Analysis of cash and cash equivalents	2022	2021
	£	£
Notice deposits-less than 3 months	<u>191,732</u>	<u>155,124</u>

The notes on pages 12 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rowheath Pavilion, Heath Road, Bournville, Birmingham, B30 1HH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- There will continue to be a sufficient number of students enrolling on the college's courses, both undergraduate and postgraduate.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Amortisation rates for the charity's course materials are incorrect leading to an overstatement of their carrying value.
- Course fees recoverable are not paid in full.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Course materials	-	10% on a straight line basis over the estimated 10 year economic life
------------------	---	---

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

3. Accounting policies *(continued)***Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Library	-	10% straight line
Fixtures, fittings and construction	-	10% straight line
Office Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)***Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Educational activities	687,711	687,711	647,616	647,616
Other income	4,008	4,008	93	93
	<u>691,719</u>	<u>691,719</u>	<u>647,709</u>	<u>647,709</u>

5. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	<u>6</u>	<u>6</u>	<u>—</u>	<u>—</u>

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Education and tuition	669,259	669,259	638,045	638,045
Support costs	14,328	14,328	15,164	15,164
	<u>683,587</u>	<u>683,587</u>	<u>653,209</u>	<u>653,209</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Education and tuition	669,259	–	669,259	638,045
Governance costs	–	14,328	14,328	15,164
	<u>669,259</u>	<u>14,328</u>	<u>683,587</u>	<u>653,209</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	<u>14,328</u>	<u>14,328</u>	<u>15,164</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	2,600	6,000
Operating lease rentals	<u>1,939</u>	<u>1,662</u>

10. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>4,000</u>

11. Staff costs

The average head count of employees during the year was 20 (2021: 17). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Teaching and support staff	<u>9</u>	<u>8</u>

Staff costs comprised salaries £317,826 (2021: £294,428); Social Security costs £8,393 (2021: £22,814); employer pension contributions £17,652 (2021: £21,763). Total costs were £343,871 (2021: £339,005)

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

The key management personnel are the Principal and the Dean of Study, and in previous years the Dean of Operations. The remuneration for the Dean of Study, a part-time role, is paid to another college. The total remuneration including pension contributions in the year was £58,236. (2021: £59,514).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous years.

- Travel expenses to board meetings were paid to two trustees during the year. The total paid was £476. No expenses were paid during 2021.

13. Intangible assets

	Course materials £
Cost	
At 1 August 2021 and 31 July 2022	<u>286,216</u>
Amortisation	
At 1 August 2021 and 31 July 2022	<u>96,296</u>
Carrying amount	
At 31 July 2022	<u>189,920</u>
At 31 July 2021	<u>189,920</u>

Following an impairment review senior management and the trustees consider that no amortisation is required for the current year. In their opinion the carrying amount is a fair representation of the value in use of the existing course materials.

14. Tangible fixed assets

	Library £	Fixtures fittings, and construction £	Equipment £	Total £
Cost				
At 1 August 2021 and 31 July 2022	<u>18,270</u>	<u>25,693</u>	<u>8,186</u>	<u>52,149</u>
Depreciation				
At 1 August 2021	16,476	19,196	8,186	43,858
Charge for the year	600	2,000	—	2,600
At 31 July 2022	<u>17,076</u>	<u>21,196</u>	<u>8,186</u>	<u>46,458</u>
Carrying amount				
At 31 July 2022	<u>1,194</u>	<u>4,497</u>	<u>—</u>	<u>5,691</u>
At 31 July 2021	<u>1,794</u>	<u>6,497</u>	<u>—</u>	<u>8,291</u>

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

15. Debtors

	2022 £	2021 £
Trade debtors	<u>67,602</u>	<u>174,828</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	13,500	13,500
Trade creditors	—	202
Accruals and deferred income	25,090	5,801
Social security and other taxes	26,311	98,000
Other creditors	<u>25,464</u>	<u>40,718</u>
	<u>90,365</u>	<u>158,221</u>

17. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>10,125</u>	<u>23,625</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,652 (2021: £21,763).

19. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
General funds	<u>342,912</u>	<u>691,725</u>	<u>(683,587)</u>	<u>351,050</u>

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
General funds	<u>348,412</u>	<u>647,709</u>	<u>(653,209)</u>	<u>342,912</u>

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

19. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
Tuition support endowment	3,405	—	—	3,405
	<u>3,405</u>	<u>—</u>	<u>—</u>	<u>3,405</u>

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Tuition support endowment	3,405	—	—	3,405
	<u>3,405</u>	<u>—</u>	<u>—</u>	<u>3,405</u>

The endowment fund represents assets transferred from Springdale College Charitable Trust and is to be used to generate income to pay for student tuition.

20. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Intangible assets	189,920	—	189,920
Tangible fixed assets	5,691	—	5,691
Current assets	255,929	3,405	259,334
Creditors less than 1 year	(90,365)	—	(90,365)
Creditors greater than 1 year	(10,125)	—	(10,125)
Net assets	<u>351,050</u>	<u>3,405</u>	<u>354,455</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Intangible assets	189,920	—	189,920
Tangible fixed assets	8,291	—	8,291
Current assets	326,547	3,405	329,952
Creditors less than 1 year	(158,221)	—	(158,221)
Creditors greater than 1 year	(23,625)	—	(23,625)
Net assets	<u>342,912</u>	<u>3,405</u>	<u>346,317</u>

21. Analysis of changes in net debt

	At 1 Aug 2021 £	Cash flows £	At 31 Jul 2022 £
Cash at bank and in hand	155,124	36,608	191,732
Debt due within one year	(13,500)	—	(13,500)
Debt due after one year	(23,625)	13,500	(10,125)
	<u>117,999</u>	<u>50,108</u>	<u>168,107</u>

The following pages do not form part of the financial statements.

ForMission CIO

Detailed Statement of Financial Activities

Year ended 31 July 2022

	2022 £	2021 £
Income and endowments		
Charitable activities		
Educational activities	687,711	647,616
Other income	4,008	93
	<u>691,719</u>	<u>647,709</u>
Investment income		
Bank interest receivable	6	—
	<u>6</u>	<u>—</u>
Total income	<u>691,725</u>	<u>647,709</u>
Expenditure		
Expenditure on charitable activities		
Purchases	192,314	181,198
Wages and salaries	317,826	294,428
Employer's NIC	8,393	22,814
Pension costs	17,652	21,763
Operating leases	1,939	1,662
Rent	40,875	43,529
Rates and water	—	2
Light and heat	548	1,160
Repairs and maintenance	2,229	—
Insurance	2,939	3,282
Motor vehicle expenses	12,385	3,905
Other motor/travel costs	5,035	1,554
Legal and professional fees	9,162	19,186
Telephone	7,672	9,384
Other office costs	29,823	18,128
Depreciation	2,600	6,000
Other interest payable and similar charges	6,383	6,469
IT costs	20,363	12,815
Library costs	5,449	5,930
	<u>683,587</u>	<u>653,209</u>
Total expenditure	<u>683,587</u>	<u>653,209</u>
Net income/(expenditure)	<u>8,138</u>	<u>(5,500)</u>

ForMission CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 July 2022

	2022 £	2021 £
Expenditure on charitable activities		
Education and tuition		
<i>Activities undertaken directly</i>		
External curriculum delivery costs	192,314	181,198
Salaries	317,826	294,428
Employer's NIC	8,393	22,814
Pension costs	17,652	21,763
Operating leases	1,939	1,662
Rent	40,875	43,529
Rates & water	—	2
Light & heat	548	1,160
Repairs & maintenance	2,229	—
Insurance	2,939	3,282
Bad debts	12,385	3,905
Travel costs	5,035	1,554
Legal and professional fees	1,217	10,491
Telephone	7,672	9,384
Other office costs	29,823	18,128
Depreciation	2,600	6,000
IT costs	20,363	12,815
Library costs	5,449	5,930
	<u>669,259</u>	<u>638,045</u>
Governance costs		
Audit fees	7,640	4,000
Legal and other professional fees	305	4,695
Other finance costs	6,383	6,469
	<u>14,328</u>	<u>15,164</u>
Expenditure on charitable activities	<u><u>683,587</u></u>	<u><u>653,209</u></u>

FORMISSION CIO

England & Wales - Charity number 1059383

Accounts

ForMission CIO
Financial Statements
31 July 2021

HARRISON BEALE AND OWEN LIMITED

Chartered accountants & statutory auditor

Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

ForMission CIO

Financial Statements

Year ended 31 July 2021

	Page
Trustees' annual report	1
Independent auditor's report to the members	4
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed statement of financial activities	22
Notes to the detailed statement of financial activities	24

ForMission CIO

Trustees' Annual Report

Year ended 31 July 2021

The trustees present their report and the financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name ForMission CIO

Charity registration number 1059383

Principal office

The trustees

Rev Dr I MacRobert (Resigned 13 July 2021)
RA Baylis
S Bandawa
CJ Cole
V Atiase
DL Fittro

Auditor

Harrison Beale and Owen Limited
Chartered accountants & statutory auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Structure, governance and management

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

During 2020-21, two individuals joined the Board of Trustees, and the Chair retired, to be replaced by the Vice-Chair. The Board met on six occasions.

In March 2021, ForMission CIO's Constitution was revised and the new document was submitted to the Charity Commission.

ForMission CIO

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Objectives and activities

ForMission's main focus is the provision of Christian education and training. Its charitable objectives are defined in its governing document as:

- (1) To advance the Christian religion in the United Kingdom, Europe and overseas in particular but not exclusively by the study of the doctrines of the Christian faith and by the provision and maintenance of a college or colleges.
- (2) To advance education for the public benefit in the doctrines of the Christian faith in particular but not exclusively by assisting those who profess to be Christians in preparing for their ministry; and promoting or conducting research into the said doctrines and publishing or arranging for the publication of the useful results of such research.
- (3) To relieve the poor, such and aged in need.

The charity is a Public Benefit Entity as defined by FRS 102. The trustees confirm that at all times in both planning and carrying out the charitable activities they have had due regard to the guidance notes on Public Benefit supplied by Charities Commission.

Achievements and performance

During the year ended 31 July 2021, ForMission agreed a new franchise arrangement with its validating body, Newman University, for ForMission students based in the UK. This arrangement exists alongside the pre-existing arrangement whereby the college's programmes are validated by the university. A small number of students are completing courses through the college's previous validating partner.

ForMission continues to deliver robust, well-respected academic programmes across several campuses, both in the UK and in mainland Europe. The college enjoys a reputation for innovation, diversity and a very positive student experience, at both undergraduate and postgraduate levels. ForMission works very closely with a number of partner organisations and these collaborations strengthen the college's position in the sector and increase its ability to recruit students.

The college responded quickly to the Covid pandemic, making all of its teaching available online, and training its staff for such provision and developing the concept of an online campus.

Leadership and management of the college underwent significant restructuring, with the appointment of a new Principal and Accountable Officer in December 2020; expansion of the college's Senior Management Team; and appointments to teaching and administrative positions, including a new Director of Research, Director of Campus Development and Recruitment, and a Professional Services Manager.

ForMission has made good progress preparing to reapply for registration with the Office for Students, in accordance with its 3-year Strategic Development Plan.

Vision and values

The new leadership of the college has articulated its vision as:

- To encourage and equip Christians to transform the world through missional presence and action. The College is a learning community of reflective practice, community engagement, leading-edge missional theology and participation in God's mission.

And its core values have been defined as:

- Being relational and missional; committed to diversity, excellence and service.

ForMission CIO

Trustees' Annual Report *(continued)*

Year ended 31 July 2021

Financial review

The results for the period have been affected by a number of challenging factors, including a smaller than usual intake of students; changes in the availability of student finance for ForMission's programmes; and the impact of the Covid pandemic. These impacts were mitigated through a combination of restructuring; renegotiation of leases; and reduced travel and associated costs during lockdown. The net result is a deficit for the year of £5,500.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 24 May 2022 and signed on behalf of the board of trustees by:



RA Baylis
Trustee

ForMission CIO

Independent Auditor's Report to the Members of ForMission CIO

Year ended 31 July 2021

Opinion

We have audited the financial statements of ForMission CIO (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Year ended 31 July 2021

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Year ended 31 July 2021

Auditor's responsibilities for the audit of the financial statements

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

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

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

The audit process includes an assessment of the entity's risk environment, through enquiry of and discussion with management and those charged with governance, including an assessment of any key laws and regulations with which the charitable company must comply in the ordinary course of its operations.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

ForMission CIO

Independent Auditor's Report to the Members of ForMission CIO *(continued)*

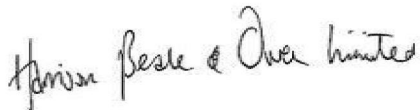
Year ended 31 July 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Harrison Beale and Owen Limited
Chartered accountants & statutory auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

24 May 2022

ForMission CIO

Statement of Financial Activities

Year ended 31 July 2021

		Unrestricted funds	2021 Endowment funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	—	—	—	221
Charitable activities	5	647,709	—	647,709	952,522
Investment income	6	—	—	—	45
Total income		<u>647,709</u>	<u>—</u>	<u>647,709</u>	<u>952,788</u>
Expenditure					
Expenditure on charitable activities	7,8	<u>653,209</u>	<u>—</u>	<u>653,209</u>	<u>993,246</u>
Total expenditure		<u>653,209</u>	<u>—</u>	<u>653,209</u>	<u>993,246</u>
Net expenditure and net movement in funds		<u>(5,500)</u>	<u>—</u>	<u>(5,500)</u>	<u>(40,458)</u>
Reconciliation of funds					
Total funds brought forward		<u>348,412</u>	<u>3,405</u>	<u>351,817</u>	<u>392,275</u>
Total funds carried forward		<u>342,912</u>	<u>3,405</u>	<u>346,317</u>	<u>351,817</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

ForMission CIO

Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	189,920	189,920
Tangible fixed assets	15	8,291	14,291
		<u>198,211</u>	<u>204,211</u>
Current assets			
Debtors	16	174,828	157,766
Cash at bank and in hand		155,124	232,583
		<u>329,952</u>	<u>390,349</u>
Creditors: amounts falling due within one year	17	158,221	205,618
Net current assets		<u>171,731</u>	<u>184,731</u>
Total assets less current liabilities		369,942	388,942
Creditors: amounts falling due after more than one year	18	23,625	37,125
Net assets		<u>346,317</u>	<u>351,817</u>
Funds of the charity			
Endowment funds		3,405	3,405
Unrestricted funds		342,912	348,412
Total charity funds	20	<u>346,317</u>	<u>351,817</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 May 2022, and are signed on behalf of the board by:



RA Baylis
Trustee

The notes on pages 11 to 20 form part of these financial statements.

ForMission CIO

Statement of Cash Flows

Year ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure	(5,500)	(40,458)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,000	6,000
Amortisation of intangible assets	–	29,000
Other interest receivable and similar income	–	(45)
Interest payable and similar charges	6,469	6,865
Accrued (income)/expenses	(56,610)	26,475
<i>Changes in:</i>		
Stocks	–	253
Trade and other debtors	(17,062)	(24,126)
Trade and other creditors	9,213	111,174
Cash generated from operations	(57,490)	115,138
Interest paid	(6,469)	(6,865)
Interest received	–	45
Net cash (used in)/from operating activities	(63,959)	108,318
Cash flows from financing activities		
Proceeds from borrowings	(13,500)	(13,500)
Net cash used in financing activities	(13,500)	(13,500)
Net (decrease)/increase in cash and cash equivalents	(77,459)	94,818
Cash and cash equivalents at beginning of year	232,583	137,765
Cash and cash equivalents at end of year	155,124	232,583

Analysis of Cash and Cash Equivalent

	2021 £	2020 £
Cash in hand	-	688
Notice deposits-less than 3 months	155,124	231,895
Total cash and cash equivalents	155,124	232,583

The notes on pages 11 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales. The address of the principal office is Rowheath Pavilion, Heath Road, Bournville, Birmingham, B30 1HH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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), Charities SORP (FRS 102) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in Sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. However not all future events or conditions can be foreseen. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's activities and the wider economy.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- There will continue to be a sufficient number of students enrolling on the college's courses, both undergraduate and postgraduate.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Amortisation rates for the charity's course materials are incorrect leading to an overstatement of their carrying value.
 - Course fees recoverable are not paid in full.
-

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Course materials	-	10% on a straight line basis over the estimated 10 year economic life
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Library	- 10% straight line
Fixtures, fittings and construction	- 10% straight line
Office Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)***Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	—	—	221	221

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Educational activities	647,616	647,616	941,642	941,642
Governments grants	—	—	8,027	8,027
Other income	93	93	2,853	2,853
	<u>647,709</u>	<u>647,709</u>	<u>952,522</u>	<u>952,522</u>

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	—	—	45	45

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Education and tuition	638,045	638,045	980,765	980,765
Support costs	15,164	15,164	12,481	12,481
	<u>653,209</u>	<u>653,209</u>	<u>993,246</u>	<u>993,246</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Education and tuition	638,045	—	638,045	980,765
Governance costs	—	15,164	15,164	12,481
	<u>638,045</u>	<u>15,164</u>	<u>653,209</u>	<u>993,246</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Governance costs	15,164	15,164	12,481

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Amortisation of intangible assets	—	29,000
Depreciation of tangible fixed assets	6,000	6,000
Operating lease rentals	<u>1,662</u>	<u>3,003</u>

11. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>4,000</u>

Year ended 31 July 2021

12. Staff costs

The average head count of employees during the year was 17 (2020: 21). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Teaching and support staff	<u>8</u>	<u>21</u>

The above figures do not include the teachers and support workers who work on a self-employed basis or who are shared with other colleges and are therefore not actually employed by the charity. These workers are engaged as required to fulfil teaching and other duties as required to ensure the college is properly resourced at all times

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

The key management personnel are the Principal and the Deans of Study and Operations. Their total remuneration including pension contributions in the year was £59,514. (2020: £140,877). The cost reduced in the year due to staffing structural changes.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous years.

No expenses were paid to trustees during either the current or previous years

14. Intangible assets

	Course materials
	£
Cost	
At 1 August 2020 and 31 July 2021	<u>286,216</u>
Amortisation	
At 1 August 2020 and 31 July 2021	<u>96,296</u>
Carrying amount	
At 31 July 2021	<u>189,920</u>
At 31 July 2020	<u>189,920</u>

Following an impairment review senior management and the trustees consider that no amortisation is required for the current year. In their opinion the carrying amount is a fair representation of the value in use of the existing course materials.

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

15. Tangible fixed assets

	Library £	Fixtures , fittings, and construction £	Equipment £	Total £
Cost				
At 1 August 2020 and 31 July 2021	<u>18,270</u>	<u>25,693</u>	<u>8,186</u>	<u>52,149</u>
Depreciation				
At 1 August 2020	14,476	15,196	8,186	37,858
Charge for the year	<u>2,000</u>	<u>4,000</u>	<u>–</u>	<u>6,000</u>
At 31 July 2021	<u>16,476</u>	<u>19,196</u>	<u>8,186</u>	<u>43,858</u>
Carrying amount				
At 31 July 2021	<u>1,794</u>	<u>6,497</u>	<u>–</u>	<u>8,291</u>
At 31 July 2020	<u>3,794</u>	<u>10,497</u>	<u>–</u>	<u>14,291</u>

16. Debtors

	2021 £	2020 £
Trade debtors	<u>174,828</u>	<u>157,766</u>

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	13,500	13,500
Trade creditors	202	31,537
Accruals and deferred income	5,801	62,411
Social security and other taxes	98,000	50,276
Other creditors	<u>40,718</u>	<u>47,894</u>
	<u>158,221</u>	<u>205,618</u>

18. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>23,625</u>	<u>37,125</u>

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,763 (2020: £41,498).

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
General funds	<u>348,412</u>	<u>647,709</u>	<u>(653,209)</u>	<u>342,912</u>

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
General funds	<u>388,870</u>	<u>952,788</u>	<u>(993,246)</u>	<u>348,412</u>

Endowment funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Tuition support endowment	<u>3,405</u>	<u>—</u>	<u>—</u>	<u>3,405</u>

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
Tuition support endowment	<u>3,405</u>	<u>—</u>	<u>—</u>	<u>3,405</u>

The endowment fund represents assets transferred from Springdale College Charitable Trust and is to be used to generate income to pay for student tuition.

ForMission CIO

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Intangible assets	189,920	–	189,920
Tangible fixed assets	8,291	–	8,291
Current assets	326,547	3,405	329,952
Creditors less than 1 year	(158,221)	–	(158,221)
Creditors greater than 1 year	(23,625)	–	(23,625)
Net assets	342,912	3,405	346,317

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Intangible assets	189,920	–	189,920
Tangible fixed assets	14,291	–	14,291
Current assets	386,944	3,405	390,349
Creditors less than 1 year	(205,618)	–	(205,618)
Creditors greater than 1 year	(37,125)	–	(37,125)
Net assets	348,412	3,405	351,817

22. Analysis of changes in net debt

	At 1 Aug 2020 £	Cash flows £	At 31 Jul 2021 £
Cash at bank and in hand	232,583	(77,459)	155,124
Debt due within one year	(13,500)	–	(13,500)
Debt due after one year	(37,125)	13,500	(23,625)
	181,958	(63,959)	117,999