THE CHINESE OVERSEAS CHRISTIAN MISSION

England & Wales · Charity number 1135892

Details

Status	Registered
Legal form	Charitable company
Company number	07106567
Registered	2010-05-12
Register	View on the Charity Commission register

Contact

Address	Chinese Overseas Christian Mission 2 Padstow Avenue Fishermead Milton Keynes MK6 2ES
Phone	01908234100
Email	cocm@cocm.org.uk
Website	www.cocm.org.uk

Activities

Objects: FOR THE BENEFIT OF THE PUBLIC AND IN ACCORDANCE WITH THE DOCTRINES SET OUT INARTICLES 16, THE OBJECTS ARE TO PREACH THE GOSPEL OF JESUS CHRIST AND TO TEACHTHE DOCTRINES OF THE CHRISTIAN RELIGION PRIMARILY BUT NOT EXCLUSIVELY TO PEOPLEOF CHINESE RACE RESIDENT IN THE COUNTRIES OF GREAT BRITAIN AND EUROPE.

Activities: The charity continues the work of the predecessor trust, for the advancement of the Christian gospel primarily among overseas Chinese people.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

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Geography

- **Area of benefit:** GREAT BRITAIN AND EUROPE.
- France
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,950,056	£2,807,304	£5,802,812	68
2023-12-31	£2,742,763	£2,527,805	£5,660,060	63
2022-12-31	£2,052,324	£1,917,712	£5,445,102	54
2021-12-31	£1,656,224	£1,366,342	£5,310,490	42
2020-12-31	£1,235,630	£1,239,562	£5,020,608	35

Trustees

Name	Role	Appointed
Dr Yeng Shiong Ang	Chair	2025-01-01
Keith Lau		2025-01-01
Wesley Wai Lai		2018-06-01

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THE CHINESE OVERSEAS CHRISTIAN MISSION

England & Wales - Charity number 1135892

Accounts

Company registration number: 07106567
Charity registration number: 1135892

The Chinese Overseas Christian Mission

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Michael J Emery & Co Limited
22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

The Chinese Overseas Christian Mission

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The Chinese Overseas Christian Mission

Reference and Administrative Details

Trustees/Directors	Revd Siew Huat Ong (resigned 31 December 2024) Dr Wesley Lai James Lo (resigned 31 December 2024) Keith Lau (appointed 7 March 2025) Dr Yeng Shoing Ang (appointed 7 March 2025)
Council	Revd Siew Huat Ong, Chairman of coucil (resigned 31 December 2024) Dr Wesley Lai, Vice-chairman of council James Lo, Treasurer of council (resigned 31 December 2024) Jin Li, Council member Carmen Ng, Council member Keith Lau, Council member Rachel Li, Council member Martin Choi, Council member Dr Yeng Shiong Ang, Council member
Principal Office	2 Padstow Avenue Fishermead Milton Keynes Buckinghamshire MK6 2ES
Company Registration Number	07106567
Charity Registration Number	1135892

The Chinese Overseas Christian Mission

Reference and Administrative Details

Solicitors	Ellis-Fermor & Negus Limited 2 Devonshire Avenue Beeston Nottingham Nottinghamshire NG9 1BS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	HSBC Milton Keynes Midsummer Place Branch Midsummer Place 19 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 3GB
	HSBC Ealing Broadway Branch 46 The Broadway LONDON W5 5JR
	Flagstone Group Limited Clareville House, 26-27 Oxendon Street London SW1Y 4EL
Senior Management Team	Henry Tsz Fung Lu, General director
	Revd Kam Hung Ho, Director of administration
	Rebecca Mao, Director of member care
	Candy Zhang
Auditor	Michael J Emery & Co Limited 22 St. John Street Newport Pagnell Buckinghamshire MK16 8HJ

The Chinese Overseas Christian Mission

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The Mission's objectives are as follows:-

To preach the Gospel of Jesus Christ primarily to people of Chinese ethnic origin in Great Britain and Europe.

To establish and foster self-supporting groups of Chinese Christians in Great Britain and Europe.

To encourage mutual fellowships and co-operation amongst the Chinese Christians in Great Britain and Europe.

To encourage mutual fellowships and co-operation with the local Evangelical churches, societies and agencies in ministering to the needs of the Chinese people.

To encourage mutual fellowships and co-operation in the task of world evangelisation and building up the Universal Church.

To prepare and equip Chinese Christians to serve God in their countries of residence.

Objectives, strategies and activities

The principal activity of the Mission is that of spreading the Christian Gospel, through evangelism, primarily to people of Chinese ethnic origin, especially in Great Britain and Europe. The Mission has a specific role in providing training and literature for this work.

Public benefit

The objectives of preaching the gospel of Jesus Christ and teaching the doctrines of the Christian religion are met in the evangelistic, teaching and training ministry of the staff team. The team is UK based, but one couple is based in France and one couple is based in the Ireland. Many conferences and training events are held at the Mission Centre in Milton Keynes as well as in local churches, and the Mission also promotes Christian conferences in conjunction with groups drawn from Chinese churches. The Mission has a book room (accessible online too) to make available Bibles and Christian literature, and publishes online magazines for the Chinese community. Additionally, the Mission works with local groups of Chinese Christians in the establishment and development of self- supporting churches.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity benefits substantially from unpaid volunteers who contribute to its objectives. The value of their help cannot be quantified by the trustees.

The Chinese Overseas Christian Mission

Trustees' Report

Achievements and performance

The Mission seeks to achieve its objectives by primarily focussing its work on the areas defined by its Vision Mission and Strategic Plan. The current plan was adopted and brought into effect early in 2020. The Mission continues to have the threefold purposes of evangelism, equipping, and encouragement. The plan sets out in broad terms the objectives currently envisaged.

Growth....and more growth

The most significant features of 2024 were:

• The inflow of immigrants with BNO status to the UK from Hong Kong continued for another year, although the number might not be as many as previous years. Many of these immigrants are Christians who attended churches back in Hong Kong. In response to this great mission we have continued to recruit more missionary staff to cope with the challenge. Many of the staff recruited were themselves recent immigrants from Hong Kong. Around the UK almost every local Chinese church has been impacted by the new arrivals. In some locations there were a significant number of immigrants attending local English speaking churches. On top of that, there were many new churches established especially for the Cantonese speaking group.

• The number of Mandarin speaking student arrivals from China was slightly less than in previous years, but still formed one of the major international student groups in UK universities.

• The development of COCM's cross-cultural team working among other migrant groups in the UK, especially those who are not yet Christians.

• The continued ministry among the next generation of Chinese who were born and raised in the UK, in line with COCM's long term vision of "Reaching the Chinese to reach Europe".

• The continued effort to develop the COCM Training Centre facility and promoting theological training in partnership with the Canadian Chinese School of Theology. Some materials and courses were being developed locally. We have seen an increase in Christians who are interested in enrolling on the theological training courses.

• At the year end the Mission had 70 staff and 30 volunteers (including associates).

• Youth ministry opportunities - with more young people coming from Hong Kong, and the continued opportunity to support the existing English speaking youth work, there is the need to rethink support for churches in youth ministry.

• Church planting: during the year COCM helped co-ordinate the planting of new Chinese churches in Glasgow, Bristol, Nottingham and London, and through partnerships and placements is supporting the growth and revitalisation of other local Chinese fellowships and churches.

COCM partnerships

• With UK Chinese churches - supporting the churches through sending staff to serve in their midst.

• For Theological training: with the Canadian Chinese School of Theology.

• With Alliance Bible Seminary in providing financial support to the Chinese Churches in the UK.

The Chinese Overseas Christian Mission

Trustees' Report

The COCM Centre

Since 2003, COCM has operated from the Mission Centre in Milton Keynes. The development of this centre has been a strategic success and it continues to underpin much of our work. The Centre enables low- cost evangelistic camps for young people and students to supplement the work in the regions carried out by COCM staff and others. Conference and training ministry work continues. The Centre is also used by Chinese churches and other organisations for conferences and retreats.

Training and volunteers

• The Mission continues to look for recent Bible College graduates that are suitable to serve on the Mission team.

• The Mission Centre volunteer programme (since 2011) brings in volunteers to the Mission Centre to support the Centre staff in practical work as well as experiencing personal and spiritual formation through being part of the community there. For some this has been a first step to applying for further training to join the COCM staff team.

• The Missionary in Preparation scheme (started in 2013) continues. This enables promising students to receive sponsorship and help. These are Bible and Theological College students who may in the near future join the staff team. They spend placement and vacation periods with COCM staff as their supervisors / mentors during their years of study. Most of those on the MIP scheme go on to become a COCM missionary upon completion of their studies.

Compliance and Regulatory matters

The Council and leadership team bear in mind compliance with regulatory requirements. The safeguarding policy is fully operative and there were no serious incident reports in 2024. There is safeguarding training for all staff.

Financial review

Incoming resources increased to £2,950,056 from £2,742,763, driven mainly by an increase in interest received on bank deposits and income generated from camps and conferences. This has contributed towards an annual surplus of £142,752.

At 31 December 2024 total funds stood at £5,802,812, of which £81,456 are restricted funds.Details of separate restricted funds are given in note 22 to the financial statements.

The trustees are mindful that £3,663,947 of unrestricted funds is represented by the Mission's freehold properties in Milton Keynes. These are not liquid funds and are central to the Mission's activities - providing an operating base and outreach centre.

Policy on reserves

The Mission continues to have a requirement of a minimum cash reserve of £500,000, in addition to the fixed assets of the Mission. The current minimum was established in 2013 and is regularly reviewed by the trustees and Council. Key factors are (1) the fact that as a proportion of the mission's budget it is smaller relative to the size of the mission than it was originally and (2) the fact that a significant portion of the Mission's income is from overseas, and this has some inherent risk.

Principal funding sources

Primarily funding comes from individuals and churches in many countries who are iin sympathy with the aims of the Mission. Only small amounts of funding come from the sale of books and investment income derived from the reserve deposit accounts. No fundraising activities from the general public are undertaken.

Investment policy and objectives

The policy of the Mission is generally to take a conservative view of risk, and accordingly investment of the Mission's reserves and any surplus income accruing from time to time is initially made in deposit accounts with banks offering accounts to the charitable sector. More recently, a sum has been placed in a charity investment account with Flagstone to facilitate interest bearing deposits across a range of banks. Income from such accounts is then used for the charitable purposes of the Mission.

Plans for future periods

Aims and key objectives for future periods

1. The continued operation of the strategic plan referred to above.

2. BNO Chinese immigration from Hong Kong is substantially changing the resident Chinese community in the UK. The Council and Leadership teams are watching future developments which may provide new opportunities for COCM in UK.

3. The refreshment of council membership - more will need to be recruited in 2025 and 2026 as long-serving members step down.

Structure, governance and management

Nature of governing document

The Mission is controlled by a Council which operates under the Carver method of governance, and is established as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Recruitment and appointment are dealt with in accordance with the Articles of Association.

Induction and training of trustees

Some incoming trustees already have experience as charity trustees, but all are reminded of their duties in their membership of the company and council.

Arrangements for setting key management personnel remuneration

The charity benefits from having a stable senior staff team, the members of which work tirelessly to advance the objectives of COCM. Their remuneration is by reference to the remuneration policy for all staff members. That policy is based on the national teacher's pay scale for England, with incremental increases for length of service, and annual reviews for inflation. This policy seeks to make fair provision for the charity's staff, but remuneration is not set with a view to matching the "market rate" for staff in comparable positions in other charities. The charity does not regard itself as competing for the services of such people, and the scales adopted do not provide a large differential between senior and junior staff.

Organisational structure

The Mission is based and registered in the UK. Its Council (of which the company directors are ex officio members) sets the policies and approves the broad strategy of the Mission. The Council adopted the Carver method of governance some years ago, and under this sets limitation policies to guide the General Director and staff team as they implement the agreed strategy. The General Director then reports to Council in line with the strategy and the policies set by Council. These policies were last reviewed and amended in 2015 and are kept under review in the light of operational needs. The Trustees i.e. Chairman, Vice Chairman, Secretary and Treasurer, are the directors of the company, dealing with regulatory matters, operating as a team between Council meetings, and providing a further link between the General Director and senior staff.

The charity has for many years benefitted immensely from having representation in other countries. This takes the form of locally registered and self-governing companies in Hong Kong, Malaysia and the USA which are accountable to the regulatory authorities in those countries. In other countries such as Singapore and Canada there are individual supporters who voluntarily encourage people to support the work of COCM. None of the missionary work of COCM is carried out in those locations. The purpose of the local boards is to act as partners to COCM through their provision of support and encouragement for the work of COCM and to assist in the recruitment and support of suitable staff. Through these partnerships, Christians in these other countries are enabled to express their commitment to the vision of COCM for meeting the spiritual needs of the Chinese people in the UK and Europe.

Risk management

The Council has a duty to identify and review the risks which may affect the Mission and to put in place controls to minimise risk and to provide reasonable assurance that fraud and error are minimised and to note and implement advice received from the auditors.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

A significant proportion of the charity's income is derived from overseas and is received in foreign currencies, exposing the charity's cash flows to the risk of exchange rate fluctuations and any overseas economic and/or political instability.

The charity has a conservative policy on reserves and at the balance sheet date held £1,757,806 in liquid cash reserves that can be accessed to meet the immediate cash flow requirements of the charity.

Credit risk

The charity's principal financial assets are bank balances and cash, and trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The charity has adequate funds available to cover ongoing operations and any future activities and does not currently require any overdraft, loan facilities or debt finance to maintain liquidity.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 23/9/25 and signed on its behalf by:

Dr Yeng Shoing Ang
Trustee

The Chinese Overseas Christian Mission

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 23/9/25 and signed on its behalf by:

Dr Yeng Shoing Ang
Trustee

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

Opinion

We have audited the financial statements of The Chinese Overseas Christian Mission (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

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.

Material misstatements arising from irregularities, including fraud, can be difficult to detect by their very nature.

As part of the audit planning process the engagement team specifically discussed the risk of material misstatement arising from irregularities, including fraud. This involved a review of the social and geographical territories in which the charity operates, as well as discussions with the charity's trustees, in order to gain an understanding of the laws and regulations that are relevant to the entity.

Work was carried out to identify evidence of any non-compliance with laws and regulations including discussions with trustees, a review of correspondence and invoices from the charity's solicitors, and general internet searches for any news articles which include the charity's name. No evidence of non-compliance was identified. Written representations were also obtained from the trustees confirming that they have no knowledge of any non-compliance with applicable laws and regulations.

The engagement team have also undertaken a detailed review of the charity's internal control environment to assess it's overall susceptibility to fraud. The overall risk of misstatement due to fraud was assessed as low. Our substantive audit procedures were tailored to specifically target any identified areas of increased risk.

The engagement team comprises individuals with considerable audit experience. They are considered to have the requisite technical skills and entity specific knowledge to facilitate detection of material misstatements arising due to irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Michael Emery ACA (Senior Statutory Auditor)
For and on behalf of Michael J Emery & Co Limited, Statutory Auditor

22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date: 23/09/2025

The Chinese Overseas Christian Mission

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	2,286,203	3,747	2,289,950	2,247,572
Charitable activities	4	587,747	-	587,747	454,875
Investment income	5	72,359	-	72,359	40,316
Total Income		2,946,309	3,747	2,950,056	2,742,763
Expenditure on:					
Charitable activities	6	2,797,910	9,394	2,807,304	2,527,805
Total Expenditure		2,797,910	9,394	2,807,304	2,527,805
Net income/(expenditure)		148,399	(5,647)	142,752	214,958
Net movement in funds		148,399	(5,647)	142,752	214,958
Reconciliation of funds					
Total funds brought forward		5,572,957	87,103	5,660,060	5,445,102
Total funds carried forward	22	5,721,356	81,456	5,802,812	5,660,060

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 22.

The Chinese Overseas Christian Mission

(Registration number: 07106567)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	3,682,048	3,679,707
Current assets			
Stocks	15	47,465	55,365
Debtors	16	388,570	386,888
Cash at bank and in hand	17	1,839,262	1,687,209
		2,275,297	2,129,462
Creditors: Amounts falling due within one year	18	(154,533)	(149,109)
Net current assets		2,120,764	1,980,353
Net assets		5,802,812	5,660,060
Funds of the charity:			
Restricted funds		81,456	87,103
Unrestricted income funds			
Unrestricted funds		5,721,356	5,572,957
Total funds	22	5,802,812	5,660,060

The financial statements on pages 14 to 31 were approved by the trustees, and authorised for issue on 23/9/25 and signed on their behalf by:

Dr Yeng Shoing Ang
Trustee

The Chinese Overseas Christian Mission

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		142,752	214,958
Adjustments to cash flows from non-cash items			
Depreciation		16,048	13,624
Investment income	5	(72,359)	(40,316)
(Profit)/loss on disposal of tangible fixed assets held for the charity's own use	9	(5,356)	-
		81,085	188,266
Working capital adjustments			
(Increase)/decrease in stocks		7,900	(1,791)
(Increase)/decrease in debtors		(1,682)	(219,156)
Increase/(decrease) in creditors		5,424	(71,143)
Net cash flows from operating activities		92,727	(103,824)
Cash flows from investing activities			
Interest receivable and similar income	5	72,359	40,316
Purchase of tangible fixed assets	14	(18,389)	(36,506)
Disposal of tangible fixed assets		5,356	-
Net cash flows from investing activities		59,326	3,810
Net increase/(decrease) in cash and cash equivalents		152,053	(100,014)
Cash and cash equivalents at 1 January		1,687,209	1,787,223
Cash and cash equivalents at 31 December		1,839,262	1,687,209

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
2 Padstow Avenue
Fishermead
Milton Keynes
Buckinghamshire
MK6 2ES

2 Accounting policies

General information

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Chinese Overseas Christian Mission meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

In the assessment of the trustees there are no material uncertainties about the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Gifts in kind are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit from the use of the item by the charity is probable and can be measured reliably.

On receipt, gifts in kind are recognised at the amount that the charity would have been willing to pay to obtain equivalent services or facilities in an 'at arms' length transaction' on the open market. A corresponding amount is then recognised in expenditure or fixed/current assets within the period of receipt.

Gifts in kind are allocated to the appropriate fund in accordance with any conditions stipulated by the donor.

Charitable activities

Income from charitable activities including book sales and income from conferences, is recognised when the goods or services are physically provided, it is probable that the income will be received, and it can be measured with reasonable accuracy.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and provisions for impairment.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	In accordance with the property
Motor vehicles	25% on cost
Furniture, fittings and equipment	At varying rates on cost

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the weighted average method.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions and other post retirement obligations
The Charity operates a defined contribution pension scheme for the benefit of it's employees. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and legacies;				
Donations from individuals and churches	2,286,203	3,747	2,289,950	2,247,572
	2,286,203	3,747	2,289,950	2,247,572

4 Income from charitable activities

	Unrestricted funds		
	General	Total 2024	Total 2023
	£	£	£
Camps and conferences	478,489	478,489	358,186
Missions and honorarium	44,067	44,067	39,285
Book sales	65,191	65,191	57,394
Education and training	-	-	10
	587,747	587,747	454,875

5 Investment income

	Unrestricted funds		
	General	Total 2024	Total 2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	72,359	72,359	40,316

6 Expenditure on charitable activities

	Unrestricted funds				
	Designated	General	Restricted funds	Total 2024	Total 2023
	£	£	£	£	£
Missions and honorarium	11,512	2,618,483	-	2,629,995	2,360,658
Camps and conferences	480	109,204	-	109,684	98,357
Book sales	242	54,956	-	55,198	55,790
Education and training	54	2,979	9,394	12,427	13,000
	12,288	2,785,622	9,394	2,807,304	2,527,805

Notes to the Financial Statements for the Year Ended 31 December 2024

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2024 £	Total 2023 £
Camps and conferences	82,909	-	26,775	109,684	98,357
Missions and honorarium	1,987,996	-	641,999	2,629,995	2,360,658
Book sales	41,724	-	13,474	55,198	55,790
Education and training	-	9,394	3,033	12,427	13,000
	2,112,629	9,394	685,281	2,807,304	2,527,805

The expenditure analysed above includes governance and support costs of £685,281 (2023 - £584,652) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance and support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Admin costs £	Premises costs including depreciation £	Total 2024 £	Total 2023 £
Missions and honorarium	9,076	(9,677)	193,289	255,582	193,729	641,999	545,993
Camps and conferences	378	(403)	8,061	10,659	8,080	26,775	22,748
Book sales	190	(203)	4,057	5,364	4,066	13,474	12,904
Education and training	43	(46)	913	1,208	915	3,033	3,007
	9,687	(10,329)	206,320	272,813	206,790	685,281	584,652

Governance and support costs per fund

	Unrestricted funds			
	Designated £	General £	Total 2024 £	Total 2023 £
Staff costs				
Wages and salaries	-	173,538	173,538	145,160
Social security costs	-	12,968	12,968	11,719
Pension costs	-	12,310	12,310	10,068
Other staff costs	-	7,504	7,504	10,336
Audit fees				
Audit of the financial statements	-	8,500	8,500	8,566
Legal and professional fees	-	1,188	1,188	2,037
Depreciation, amortisation and other similar costs	12,288	(1,597)	10,691	13,624
Other governance and support costs	-	458,582	458,582	383,142
	12,288	672,993	685,281	584,652

8 Grant-making

Analysis of grants

	Grants to individuals	
	2024	2023
	£	£
Analysis		
Education and training	9,394	4,082

The support costs associated with grant-making are £3,033 (2023: £1,228).

The grants recognised in the period represent distributions from the Stephen Wang Schlarship fund (included in restricted funds), supporting individuals with theological and bible study at college.

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
(Profit)/loss on disposal of fixed assets held for the charity's own use	(5,356)	-
Depreciation of fixed assets	16,047	13,624
Foreign currency gains	(10,330)	(5,648)

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £18,100 for the year (2023 - £5,000).

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	1,368,778	1,213,450
Social security costs	135,989	118,772
Pension costs	108,821	104,250
	1,613,588	1,436,472

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
All departments	68	63

67 (2023 - 61) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total remuneration of the key management personnel of the Charity was £112,870 (2023: £89,105).

12 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	8,500	8,566

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	3,823,690	53,826	15,566	3,893,082
Additions	-	-	18,389	18,389
Disposals	-	-	(11,966)	(11,966)
At 31 December 2024	3,823,690	53,826	21,989	3,899,505
Depreciation				
At 1 January 2024	147,455	50,354	15,566	213,375
Charge for the year	12,288	695	3,065	16,048
Eliminated on disposals	-	-	(11,966)	(11,966)
At 31 December 2024	159,743	51,049	6,665	217,457
Net book value				
At 31 December 2024	3,663,947	2,777	15,324	3,682,048
At 31 December 2023	3,676,235	3,472	-	3,679,707

Included within the net book value of land and buildings above is £3,663,947 (2023: £3,676,235) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

15 Stock

	2024 £	2023 £
Bookroom stocks	47,465	55,365

16 Debtors

	2024 £	2023 £
Trade debtors	3,750	3,510
Prepayments	40,201	33,415
Other debtors	344,619	349,963
	388,570	386,888

17 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	1,784	1,410
Cash at bank	1,837,478	1,685,799
	1,839,262	1,687,209

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	39,349	6,656
Other taxation and social security	28,961	27,412
Other creditors	9,945	19,806
Accruals	76,278	95,235
	154,533	149,109

19 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2024	2023
	£	£
Land and buildings		
Within one year	61,575	106,825
Between one and five years	-	19,000
	61,575	125,825

The total of operating lease payments recognised as an expense within the SOFA totalled £188,745 (2023: £112,965).

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £108,822 (2023 - £104,249).

21 Commitments

Pension commitments
The financial statements include provision for employer's pension contributions accruing in the period which have yet to be paid over to the scheme provider. Commitments provided for in the accounts amounted to £9,949 (2023 - £19,806). Commitments not provided for in the accounts amounted to £Nil (2023 - £Nil).

22 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
General fund	1,929,756	2,946,309	(2,785,622)	2,090,443
Designated				
Designated fund	3,643,201	-	(12,288)	3,630,913
Total Unrestricted funds	5,572,957	2,946,309	(2,797,910)	5,721,356
Restricted funds				
Restricted fund	87,103	3,747	(9,394)	81,456
Total funds	5,660,060	2,950,056	(2,807,304)	5,802,812

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General fund	1,699,897	2,735,383	(2,505,524)	1,929,756
Designated				
Designated fund	3,655,489	-	(12,288)	3,643,201
Total unrestricted funds	5,355,386	2,735,383	(2,517,812)	5,572,957
Restricted funds				
Restricted fund	89,716	7,380	(9,993)	87,103
Total funds	5,445,102	2,742,763	(2,527,805)	5,660,060

The specific purposes for which the funds are to be applied are as follows:

Unrestricted general fund:
Unrestricted general funds can be used in accordance with the charitable objectives at the discretion of the trustees.This includes the strategic development fund.

Restricted fund:
Restricted funds comprises four distinct funds -

1) The scholarship fund which exists to help gifted and dedicated Chinese Christians to receive theological and bible training at a college with which the mission is in sympathy.

2) The missionary in preparation fund for the training and mentoring of students that will potentially join the COCM staff team

3) A fund to support the development of a ministry based in Bath, England.

4) A fund comprising donations and legacies received specifically to fund the costs of renovating the charity's headquarter premises in Milton Keynes

Unrestricted designated fund:
The designated fund contains the freehold land and buildings owned by the Mission. Movements on the fund during 2024 and 2023 represents the annual depreciation charged on said properties.

23 Analysis of net assets between funds

	Unrestricted funds			
	General	Designated	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	51,135	3,630,913	-	3,682,048
Current assets	2,193,841	-	81,456	2,275,297
Current liabilities	(154,533)	-	-	(154,533)
Total net assets	2,090,443	3,630,913	81,456	5,802,812

	Unrestricted funds			
	General	Designated	Restricted funds	Total funds at 31 December 2023
	£	£	£	£
Tangible fixed assets	36,506	3,643,201	-	3,679,707
Current assets	2,041,103	-	88,359	2,129,462
Current liabilities	(147,853)	-	(1,256)	(149,109)
Total net assets	1,929,756	3,643,201	87,103	5,660,060

24 Related party transactions

During the year the charity made the following related party transactions:

The Chinese Overseas Christian Mission (Trust)
(The charitable trust through which the charty's operations were previously conducted)
In 2013 all of the charity's assets and operations were transferred to this incorporated charity from a trust. A small number of bank accounts remain in the name of the original charitable trust. The money held in these accounts belongs to the Limited Company and was transferred by means of a gift in 2013. The net balance of these accounts at 31 December 2024 is £2,475 (2023: £2,475). These are included within the balance sheet of the Limited Company. At the balance sheet date the amount due to/from The Chinese Overseas Christian Mission (Trust) was £Nil (2023 - £Nil).

THE CHINESE OVERSEAS CHRISTIAN MISSION

England & Wales - Charity number 1135892

Accounts

Company registration number: 07106567
Charity registration number: 1135892

The Chinese Overseas Christian Mission

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

The Chinese Overseas Christian Mission

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The Chinese Overseas Christian Mission

Reference and Administrative Details

Trustees/Directors	Revd Siew Huat Ong
	Dr Wesley Lai
	James Lo
Council	Revd Siew Huat Ong, Chairman of coucil
	Dr Wesley Lai, Vice-chairman of council
	James Lo, Treasurer of council
	Revd Johnny Chan, Council member (deceased May 2023)
	Jin Li, Council member
	Carmen Ng, Council member
	Keith Lau, Council member
	Rachel Li, Council member
	Martin Choi, Council member
	Yeng Shiong Ang, Council member
Principal Office	2 Padstow Avenue Fishermead Milton Keynes Buckinghamshire MK6 2ES
Company Registration Number	07106567
Charity Registration Number	1135892

The Chinese Overseas Christian Mission

Reference and Administrative Details

Solicitors	Ellis-Fermor & Negus Limited 2 Devonshire Avenue Beeston Nottingham Nottinghamshire NG9 1BS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	HSBC Milton Keynes Midsummer Place Branch Midsummer Place 19 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 3GB
	HSBC Ealing Broadway Branch 46 The Broadway LONDON W5 5JR
	Flagstone Group Limited Clareville House, 26-27 Oxendon Street London SW1Y 4EL
Senior Management Team	Henry Tsz Fung Lu, General director
	Revd Kam Hung Ho, Director of administration
	Rebecca Mao, Director of member care
	Connie Yu (resigned March 2023)
	Candy Zhang (appointed November 2023)
Auditor	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Buckinghamshire MK16 8HJ

The Chinese Overseas Christian Mission

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The Mission's objectives are as follows:-

To preach the Gospel of Jesus Christ primarily to people of Chinese ethnic origin in Europe.

To establish and foster self-supporting groups of Chinese Christians in Europe.

To encourage mutual fellowships and co-operation amongst the Chinese Christians in Europe.

To encourage mutual fellowships and co-operation with the local Evangelical churches, societies and agencies in ministering to the needs of the Chinese people.

To encourage mutual fellowships and co-operation in the task of world evangelisation and building up the Universal Church.

To prepare and equip Chinese Christians to serve God in their countries of residence.

Objectives, strategies and activities

The principal activity of the Mission is that of spreading the Christian Gospel, through evangelism, primarily to people of Chinese ethnic origin, especially in Great Britain and Europe. The Mission has a specific role in providing training and literature for this work.

Public benefit

The objectives of preaching the gospel of Jesus Christ and teaching the doctrines of the Christian religion are met in the evangelistic, teaching and training ministry of the staff team. The team is UK based, but one couple is based in France and one couple is based in the Netherlands. Many conferences and training events are held at the Mission Centre in Milton Keynes as well as in local churches, and the Mission also promotes Christian conferences in conjunction with groups drawn from Chinese churches. The Mission has a book room (accessible online too) to make available Bibles and Christian literature, and publishes online magazines for the Chinese community. Additionally, the Mission works with local groups of Chinese Christians in the establishment and development of self- supporting churches.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity benefits substantially from unpaid volunteers who contribute to its objectives. The value of their help cannot be quantified by the trustees.

The Chinese Overseas Christian Mission

Trustees' Report

Achievements and performance

The Mission seeks to achieve its objectives by primarily focussing its work on the areas defined by its Vision Mission and Strategic Plan. The current plan was adopted and brought into effect early in 2020. The Mission continues to have the threefold purposes of evangelism, equipping, and encouragement. The plan sets out in broad terms the objectives currently envisaged.

Growth....and more growth

The most significant features of 2023 were:

• The inflow of immigrants with BNO status to the UK from Hong Kong continued for another year. Many of these immigrants are Christians who attended churches back in Hong Kong. In response to this great mission we have continued to recruit more missionary staff to cope with the challenge. Many of the staff recruited were themselves recent immigrants from Hong Kong. Around the UK almost every local Chinese church has been impacted by the new arrivals. In some locations there were a significant number of immigrants attending local English speaking churches. On top of that, there were many new churches established especially for the Cantonese speaking group.

• The resumption of Mandarin speaking student arrivals from China as Covid restrictions eased. These still form the largest international student group in the UK.

• The development of COCM's cross-cultural team working among other migrant groups in the UK, especially those who are not yet Christians.

• The continued ministry among the next generation of Chinese who were born and raised in the UK, in line with COCM's long term vision of "Reaching the Chinese to reach Europe".

• The continued effort to develop the COCM Training Centre facility and promoting theological training in partnership with the Canadian Chinese School of Theology. Some materials and courses were being developed locally. We have seen an increase in Christians who are interested in enrolling on the theological training courses.

• The growth of the COCM staff team: at the year end the Mission had 70 staff and 30 volunteer associates.

• Youth ministry opportunities - with more young people coming from Hong Kong, and the continued opportunity to support the existing English speaking youth work, there is the need to rethink support for churches in youth ministry.

• Church planting: during the year COCM helped co-ordinate the planting of new Chinese churches in York and Manchester, and through partnerships and placements is supporting the growth and revitalisation of other local Chinese fellowships and churches.

COCM partnerships

• With UK Chinese churches - supporting the churches through sending staff to serve in their midst.

• For Theological training: with the Canadian Chinese School of Theology.

The COCM Centre

Since 2003, COCM has operated from the Mission Centre in Milton Keynes. The development of this centre has been a strategic success and it continues to underpin much of our work. The Centre enables low- cost evangelistic camps for young people and students to supplement the work in the regions carried out by COCM staff and others. Conference and training ministry work continues. The Centre is also used by Chinese churches and other organisations for conferences and retreats.

Training and volunteers

• The Mission continues to look for recent Bible College graduates that are suitable to serve on the Mission team.

• The Mission Centre volunteer programme (since 2011) brings in volunteers to the Mission Centre to support the Centre staff in practical work as well as experiencing personal and spiritual formation through being part of the community there. For some this has been a first step to applying for further training to join the COCM staff team.

• The Missionary in Preparation scheme (started in 2013) continues. This enables promising students to receive sponsorship and help. These are Bible and Theological College students who may in the near future join the staff team. They spend placement and vacation periods with COCM staff as their supervisors / mentors during their years of study. Most of those on the MIP scheme go on to become a COCM missionary upon completion of their studies.

Compliance and Regulatory matters

The Council and leadership team bear in mind compliance with regulatory requirements. The safeguarding policy is fully operative and there were no serious incident reports in 2023. There is safeguarding training for all staff.

Financial review

Incoming resources increased by more than a third from 2022, up to £2,742,763 from £2,052,324. This has contributed towards an annual surplus of £214,958.

Income from Hong Kong has grown substantially due to an increase in support incomes for missionary staff who are related to Hong Kong.

At 31 December 2023 total funds stood at £5,660,060, of which £87,103 are restricted funds.Details of separate restricted funds are given in note 20 to the financial statements.

The trustees are mindful that £3,676,235 of unrestricted funds is represented by the Mission's freehold properties in Milton Keynes. These are not liquid funds and are central to the Mission's activities - providing an operating base and outreach centre.

Policy on reserves

The Mission continues to have a requirement of a minimum cash reserve of £500,000, in addition to the fixed assets of the Mission. The current minimum was established in 2013 and is regularly reviewed by the trustees and Council. Key factors are (1) the fact that as a proportion of the mission's budget it is smaller relative to the size of the mission than it was originally and (2) the fact that a significant portion of the Mission's income is from overseas, and this has some inherent risk.

Principal funding sources

Primarily funding comes from individuals and churches in many countries who are iin sympathy with the aims of the Mission. Only small amounts of funding come from the sale of books and investment income derived from the reserve deposit accounts. No fundraising activities from the general public are undertaken.

Investment policy and objectives

The policy of the Mission is generally to take a conservative view of risk, and accordingly investment of the Mission's reserves and any surplus income accruing from time to time is initially made in deposit accounts with banks offering accounts to the charitable sector. More recently, a sum has been placed in a charity investment account with Flagstone to facilitate interest bearing deposits across a range of banks. Income from such accounts is then used for the charitable purposes of the Mission.

Plans for future periods

Aims and key objectives for future periods

1. The continued opeartion of the strategic plan referred to above.
2. BNO Chinese immigration from Hong Kong is substantially changing the resident Chinese community in the UK. The Council and Leadership teams are watching future developments which may provide new opportunities for COCM.
3. The refreshment of council membership - two new members joined in 2023 and more will need to be recruited in 2024 and 2025 as long-serving members step down.

The Chinese Overseas Christian Mission

Trustees' Report

Structure, governance and management

Nature of governing document

The Mission is controlled by a Council which operates under the Carver method of governance, and is established as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Recruitment and appointment are dealt with in accordance with the Articles of Association.

Induction and training of trustees

Some incoming trustees already have experience as charity trustees, but all are reminded of their duties in their membership of the company and council.

Arrangements for setting key management personnel remuneration

The charity benefits from having a stable senior staff team, the members of which work tirelessly to advance the objectives of COCM. Their remuneration is by reference to the remuneration policy for all staff members. That policy is based on the national teacher's pay scale for England, with incremental increases for length of service, and annual reviews for inflation. This policy seeks to make fair provision for the charity's staff, but remuneration is not set with a view to matching the "market rate" for staff in comparable positions in other charities. The charity does not regard itself as competing for the services of such people, and the scales adopted do not provide a large differential between senior and junior staff.

Organisational structure

The Mission is based and registered in the UK. Its Council (of which the company directors are ex officio members) sets the policies and approves the broad strategy of the Mission. The Council adopted the Carver method of governance some years ago, and under this sets limitation policies to guide the General Director and staff team as they implement the agreed strategy. The General Director then reports to Council in line with the strategy and the policies set by Council. These policies were last reviewed and amended in 2015 and are kept under review in the light of operational needs. The Trustees i.e. Chairman, Vice Chairman, Secretary and Treasurer, are the directors of the company, dealing with regulatory matters, operating as a team between Council meetings, and providing a further link between the General Director and senior staff on the one hand and the Council on the other.

The charity has for many years benefitted immensely from having representation in other countries. This takes the form of locally registered and self-governing companies in Hong Kong, Malaysia and the USA which are accountable to the regulatory authorities in those countries. In other countries such as Singapore and Canada there are individual supporters who voluntarily encourage people to support the work of COCM. None of the missionary work of COCM is carried out in those locations. The purpose of the local boards is to act as partners to COCM through their provision of support and encouragement for the work of COCM and to assist in the recruitment and support of suitable staff. Through these partnerships, Christians in these other countries are enabled to express their commitment to the vision of COCM for meeting the spiritual needs of the Chinese people in the UK and Europe.

Risk management

The Council has a duty to identify and review the risks which may affect the Mission and to put in place controls to minimise risk and to provide reasonable assurance that fraud and error are minimised and to note and implement advice received from the auditors.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

A significant proportion of the charity's income is derived from overseas and is received in foreign currencies, exposing the charity's cash flows to the risk of exchange rate fluctuations and any overseas economic and/or political instability.

The charity has a conservative policy on reserves and currently has £1,687,209 in liquid cash reserves that can be accessed to meet the immediate cash flow requirements of the charity.

Credit risk

The charity's principal financial assets are bank balances and cash, and trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The charity has adequate funds available to cover ongoing operations and any future activities and does not currently require any overdraft, loan facilities or debt finance to maintain liquidity.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 12/9/24 and signed on its behalf by:

.....
Revd Siew Huat Ong
Trustee

The Chinese Overseas Christian Mission

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 12/9/24 and signed on its behalf by:

.....
Revd Siew Huat Ong
Trustee

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

Opinion

We have audited the financial statements of The Chinese Overseas Christian Mission (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2023 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

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.

Material misstatements arising from irregularities, including fraud, can be difficult to detect by their very nature.

As part of the audit planning process the engagement team specifically discussed the risk of material misstatement arising from irregularities, including fraud. This involved a review of the social and geographical territories in which the charity operates, as well as discussions with the charity's trustees, in order to gain an understanding of the laws and regulations that are relevant to the entity.

Work was carried out to identify evidence of any non-compliance with laws and regulations including discussions with trustees, a review of correspondence and invoices from the charity's solicitors, and general internet searches for any news articles which include the charity's name. No evidence of non-compliance was identified. Written representations were also obtained from the trustees confirming that they have no knowledge of any non-compliance with applicable laws and regulations.

The engagement team have also undertaken a detailed review of the charity's internal control environment to assess it's overall susceptibility to fraud. The overall risk of misstatement due to fraud was assessed as low. Our substantive audit procedures were tailored to specifically target any identified areas of increased risk.

The engagement team comprises individuals with considerable audit experience. They are considered to have the requisite technical skills and entity specific knowledge to facilitate detection of material misstatements arising due to irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Michael Emery ACA (Senior Statutory Auditor)
For and on behalf of Michael J Emery & Co Limited, Statutory Auditor

22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date: 17/09/2024

The Chinese Overseas Christian Mission

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	2,240,192	7,380	2,247,572	1,729,003
Charitable activities	4	454,875	-	454,875	317,173
Investment income	5	40,316	-	40,316	6,148
Total Income		2,735,383	7,380	2,742,763	2,052,324
Expenditure on:					
Charitable activities	6	2,517,812	9,993	2,527,805	1,917,712
Total Expenditure		2,517,812	9,993	2,527,805	1,917,712
Net income/(expenditure)		217,571	(2,613)	214,958	134,612
Net movement in funds		217,571	(2,613)	214,958	134,612
Reconciliation of funds					
Total funds brought forward		5,355,386	89,716	5,445,102	5,310,490
Total funds carried forward	20	5,572,957	87,103	5,660,060	5,445,102

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

The Chinese Overseas Christian Mission

(Registration number: 07106567)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,679,707	3,656,825
Current assets			
Stocks	14	55,365	53,574
Debtors	15	386,888	167,732
Cash at bank and in hand		1,687,209	1,787,223
		2,129,462	2,008,529
Creditors: Amounts falling due within one year	16	(149,109)	(220,252)
Net current assets		1,980,353	1,788,277
Net assets		5,660,060	5,445,102
Funds of the charity:			
Restricted funds		87,103	89,716
Unrestricted income funds			
Unrestricted funds		5,572,957	5,355,386
Total funds	20	5,660,060	5,445,102

The financial statements on pages 14 to 30 were approved by the trustees, and authorised for issue on 12/9/2024 and signed on their behalf by:

.....
Revd Siew Huat Ong
Trustee

The Chinese Overseas Christian Mission

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		214,958	134,612
Adjustments to cash flows from non-cash items			
Depreciation		13,624	13,991
Investment income	5	(40,316)	(6,148)
		188,266	142,455
Working capital adjustments			
(Increase)/decrease in stocks		(1,791)	(8,170)
(Increase)/decrease in debtors		(219,156)	92,856
Increase/(decrease) in creditors		(71,143)	159,204
Net cash flows from operating activities		(103,824)	386,345
Cash flows from investing activities			
Interest receivable and similar income	5	40,316	6,148
Purchase of tangible fixed assets	13	(36,506)	-
Net cash flows from investing activities		3,810	6,148
Net (decrease)/increase in cash and cash equivalents		(100,014)	392,493
Cash and cash equivalents at 1 January		1,787,223	1,394,730
Cash and cash equivalents at 31 December		1,687,209	1,787,223

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
2 Padstow Avenue
Fishermead
Milton Keynes
Buckinghamshire
MK6 2ES

2 Accounting policies

General information

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Chinese Overseas Christian Mission meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

In the assessment of the trustees there are no material uncertainties about the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Gifts in kind are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit from the use of the item by the charity is probable and can be measured reliably.

On receipt, gifts in kind are recognised at the amount that the charity would have been willing to pay to obtain equivalent services or facilities in an 'at arms' length transaction' on the open market. A corresponding amount is then recognised in expenditure or fixed/current assets within the period of receipt.

Gifts in kind are allocated to the appropriate fund in accordance with any conditions stipulated by the donor.

Charitable activities

Income from charitable activities including book sales and income from conferences, is recognised when the goods or services are physically provided, it is probable that the income will be received, and it can be measured with reasonable accuracy.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and provisions for impairment.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	In accordance with the property
Motor vehicles	25% on cost
Furniture, fittings and equipment	At varying rates on cost

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the weighted average method.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions and other post retirement obligations
The Charity operates a defined contribution pension scheme for the benefit of it's employees. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals and churches	2,240,192	7,380	2,247,572	1,729,003
	2,240,192	7,380	2,247,572	1,729,003

4 Income from charitable activities

	Unrestricted funds	Total	Total
	General	2023	2022
	£	£	£
Camps and conferences	358,186	358,186	230,359
Missions and honorarium	39,285	39,285	32,453
Book sales	57,394	57,394	54,331
Education and training	10	10	30
	454,875	454,875	317,173

5 Investment income

	Unrestricted funds	Total	Total
	General	2023	2022
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	40,316	40,316	6,148

6 Expenditure on charitable activities

	Unrestricted funds		Restricted	Total	Total
	Designated	General	funds	2023	2022
	£	£	£	£	£
Missions and honorarium	11,476	2,349,182	-	2,360,658	1,769,695
Camps and conferences	478	97,879	-	98,357	79,983
Book sales	272	55,518	-	55,790	45,521
Education and training	62	2,945	9,993	13,000	22,513
	12,288	2,505,524	9,993	2,527,805	1,917,712

Notes to the Financial Statements for the Year Ended 31 December 2023

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2023 £	Total 2022 £
Camps and conferences	75,609	-	22,748	98,357	79,983
Missions and honorarium	1,814,665	-	545,993	2,360,658	1,769,695
Book sales	42,886	-	12,904	55,790	45,521
Education and training	5,911	4,082	3,007	13,000	22,513
	1,939,071	4,082	584,652	2,527,805	1,917,712

The expenditure analysed above includes governance and support costs of £584,652 (2022 - £441,940) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance and support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Admin costs £	Premises costs including depreciation £	Total 2023 £	Total 2022 £
Missions and honorarium	9,902	(5,274)	165,560	218,740	157,065	545,993	407,830
Camps and conferences	413	(220)	6,898	9,113	6,544	22,748	18,432
Book sales	234	(125)	3,913	5,170	3,712	12,904	10,490
Education and training	54	(29)	912	1,205	865	3,007	5,188
	10,603	(5,648)	177,283	234,228	168,186	584,652	441,940

Governance and support costs per fund

	Unrestricted funds		Total 2023 £	Total 2022 £
	Designated £	General £		
Staff costs				
Wages and salaries	-	145,160	145,160	127,059
Social security costs	-	11,719	11,719	10,925
Pension costs	-	10,068	10,068	8,818
Other staff costs	-	10,336	10,336	21,082
Audit fees				
Audit of the financial statements	-	8,566	8,566	7,776
Legal and professional fees	-	2,037	2,037	2,771
Depreciation, amortisation and other similar costs	12,288	1,336	13,624	13,991
Other governance and support costs	-	383,142	383,142	249,518
	12,288	572,364	584,652	441,940

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	13,624	13,991

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £5,000 for the year (2022 - £Nil).

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	1,213,450	940,644
Social security costs	118,772	91,897
Pension costs	104,250	80,636
	1,436,472	1,113,177

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023 No	2022 No
All departments	63	54

61 (2022 - 52) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total remuneration of the key management personnel of the Charity was £89,105 (2022: £107,819).

11 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	8,566	7,776

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	3,790,656	50,354	15,566	3,856,576
Additions	33,034	3,472	-	36,506
At 31 December 2023	3,823,690	53,826	15,566	3,893,082
Depreciation				
At 1 January 2023	135,167	49,618	14,966	199,751
Charge for the year	12,288	736	600	13,624
At 31 December 2023	147,455	50,354	15,566	213,375
Net book value				
At 31 December 2023	3,676,235	3,472	-	3,679,707
At 31 December 2022	3,655,489	736	600	3,656,825

Included within the net book value of land and buildings above is £3,676,235 (2022: £3,655,489) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

14 Stock

	2023 £	2022 £
Stocks	55,365	53,574

15 Debtors

	2023 £	2022 £
Trade debtors	3,510	-
Prepayments	33,415	29,248
Other debtors	349,963	138,484
	386,888	167,732

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,656	10,609
Other taxation and social security	27,412	21,168
Other creditors	19,806	160,393
Accruals	95,235	28,082
	149,109	220,252

17 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2023	2022
	£	£
Land and buildings		
Within one year	106,825	64,002
Between one and five years	19,000	-
	125,825	64,002

The total of operating lease payments recognised as an expense within the SOFA totalled £112,965 (2022: £77,047).

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £104,249 (2022 - £80,636).

19 Commitments

Pension commitments

The financial statements include provision for employer's pension contributions accruing in the period which have yet to be paid over to the scheme provider. Commitments provided for in the accounts amounted to £19,806 (2022 - £6,906). Commitments not provided for in the accounts amounted to £Nil (2022 - £Nil).

20 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General fund	1,699,897	2,735,383	(2,505,524)	1,929,756
Designated				
Designated fund	3,655,489	-	(12,288)	3,643,201
Total Unrestricted funds	5,355,386	2,735,383	(2,517,812)	5,572,957
Restricted funds				
Restricted fund	89,716	7,380	(9,993)	87,103
Total funds	5,445,102	2,742,763	(2,527,805)	5,660,060

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General fund	1,564,131	2,023,865	(1,888,099)	1,699,897
Designated				
Designated fund	3,667,777	-	(12,288)	3,655,489
Total unrestricted funds	5,231,908	2,023,865	(1,900,387)	5,355,386
Restricted funds				
Restricted fund	78,582	28,459	(17,325)	89,716
Total funds	5,310,490	2,052,324	(1,917,712)	5,445,102

The specific purposes for which the funds are to be applied are as follows:

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

Restricted fund:
Restricted funds comprises four distinct funds -

1) The scholarship fund which exists to help gifted and dedicated Chinese Christians to receive theological and bible training at a college with which the mission is in sympathy.

2) The missionary in preparation fund for the training and mentoring of students that will potentially join the COCM staff team

3) A fund to support the development of a ministry based in Bath, England.

4) A fund comprising donations and legacies received specifically to fund the costs of renovating the charity's headquarter premises in Milton Keynes

Unrestricted designated fund:
The designated fund contains the freehold land and buildings owned by the Mission. Movements on the fund during 2023 and 2022 represents the annual depreciation charged on said properties.

21 Analysis of net assets between funds

	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds £
Tangible fixed assets	36,506	3,643,201	-	3,679,707
Current assets	2,041,103	-	88,359	2,129,462
Current liabilities	(147,853)	-	(1,256)	(149,109)
Total net assets	1,929,756	3,643,201	87,103	5,660,060

	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	1,336	3,655,489	-	3,656,825
Current assets	1,918,813	-	89,716	2,008,529
Current liabilities	(220,252)	-	-	(220,252)
Total net assets	1,699,897	3,655,489	89,716	5,445,102

22 Related party transactions

During the year the charity made the following related party transactions:

The Chinese Overseas Christian Mission (Trust)
(The charitable trust through which the charty's operations were previously conducted)
In 2013 all of the charity's assets and operations were transferred to this incorporated charity from a trust. A small number of bank accounts remain in the name of the original charitable trust. The money held in these accounts belongs to the Limited Company and was transferred by means of a gift in 2013. The net balance of these accounts at 31 December 2023 is £2,475 (2022: £8,952). These are included within the balance sheet of the Limited Company. At the balance sheet date the amount due to/from The Chinese Overseas Christian Mission (Trust) was £Nil (2022 - £Nil).

The Chinese Overseas Christian Mission

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	2023		2023	
	Unrestricted funds	Restricted funds	Total	Total 2022
	General £	£	£	£
Donations and legacies				
Appeals and donations	-	7,380	7,380	28,459
Appeals and donations	2,240,192	-	2,240,192	1,700,544
	2,240,192	7,380	2,247,572	1,729,003

	2023	2023	
	Unrestricted funds		
	General £	Total £	Total 2022 £
Charitable activities			
Book sales	57,394	57,394	54,331
Camps and conferences	358,186	358,186	230,359
Education and training	10	10	30
Missions and honorarium	39,285	39,285	32,453
	454,875	454,875	317,173

	2023	2023	
	Unrestricted funds		
	General £	Total £	Total 2022 £
Investment income			
Interest on cash deposits	40,316	40,316	6,148
	40,316	40,316	6,148

The Chinese Overseas Christian Mission

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	2023			2023	
	Unrestricted funds				
	Designated £	General £	Restricted funds £	Total £	Total 2022 £
Charitable activities					
Wages and salaries (missionary)	-	1,068,290	-	1,068,290	813,585
Staff NIC (missionary)	-	107,053	-	107,053	80,972
Missionary staff pensions (defined contribution)	-	94,182	-	94,182	71,818
Other missionary staff costs	-	117,292	-	117,292	82,984
Book purchases	-	42,886	-	42,886	35,030
Training and scholarship fees	-	-	9,993	9,993	17,325
Catering	-	965	-	965	2,025
Work and travel expenses (missionary)	-	85,317	-	85,317	55,790
Staff housing allowance and accommodation	-	312,329	-	312,329	224,775
Conferences	-	74,643	-	74,643	59,525
Publications and magazines	-	5,793	-	5,793	6,953
Overseas board - Hong Kong	-	24,410	-	24,410	24,990
Wages and salaries (support staff)	-	145,160	-	145,160	127,059
Staff NIC (support staff)	-	11,719	-	11,719	10,925
Support staff pensions (defined contribution)	-	10,068	-	10,068	8,818
Other support staff costs	-	10,336	-	10,336	21,082
HQ establishment costs	-	153,212	-	153,212	175,481
Office expenses	-	51,432	-	51,432	42,877
Other costs	-	170,407	-	170,407	126,662
Travel expenses (support staff)	-	13,739	-	13,739	9,238
The audit of the charity's annual accounts	-	8,566	-	8,566	7,776
Legal and professional fees	-	2,037	-	2,037	2,771

The Chinese Overseas Christian Mission

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	2023			2023	
	Unrestricted funds				
	Designated £	General £	Restricted funds £	Total £	Total 2022 £
Foreign currency (gains)/losses	-	(5,648)	-	(5,648)	(104,740)
Depreciation of tangible fixed assets	12,288	-	-	12,288	12,288
Depreciation of tangible fixed assets	-	1,336	-	1,336	1,703
	12,288	2,505,524	9,993	2,527,805	1,917,712

THE CHINESE OVERSEAS CHRISTIAN MISSION

England & Wales - Charity number 1135892

Accounts

Company registration number: 07106567
Charity registration number: 1135892

The Chinese Overseas Christian Mission

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Michael J Emery & Co Limited
22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

The Chinese Overseas Christian Mission

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The Chinese Overseas Christian Mission

Reference and Administrative Details

Trustees/Directors	Revd Siew Huat Ong
	Dr Wesley Lai
	James Lo
	David Wells (resigned 31 December 2022)
Secretary	David Wells
Council	Revd Siew Huat Ong, Chairman of coucil
	Dr Wesley Lai, Vice-chairman of council
	David Wells, Secretary of council (resigned December 2022)
	James Lo, Treasurer of council
	Revd Johnny Chan, Council member
	Revd Bert Han, Council member (resigned December 2022)
	Jin Li, Council member
	Carmen Ng, Council member
	Keith Lau, Council member
	Rachel Li, Council member
	Martin Choi, Council member (joined October 2022)
	Yeng Shiong Ang, Council member (joined October 2022)
Principal Office	2 Padstow Avenue Fishermead Milton Keynes Buckinghamshire MK6 2ES
Company Registration Number	07106567
Charity Registration Number	1135892

The Chinese Overseas Christian Mission

Reference and Administrative Details

Solicitors	Ellis-Fermor & Negus Limited 2 Devonshire Avenue Beeston Nottingham Nottinghamshire NG9 1BS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	HSBC Milton Keynes Midsummer Place Branch Midsummer Place 19 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 3GB
	HSBC Ealing Broadway Branch 46 The Broadway LONDON W5 5JR
	Flagstone Group Limited Clareville House, 26-27 Oxendon Street London SW1Y 4EL
Senior Management Team	Henry Tsz Fung Lu, General director
	Revd Kam Hung Ho, Director of administration
	Rebecca Mao, Director of member care
	Connie Yu (on sabbatical leave from October 2022)
Auditor	Michael J Emery & Co Limited 22 St. John Street Newport Pagnell Buckinghamshire MK16 8HJ

The Chinese Overseas Christian Mission

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The Mission's objectives are as follows:-

To preach the Gospel of Jesus Christ primarily to people of Chinese ethnic origin in Europe.

To establish and foster self-supporting groups of Chinese Christians in Europe.

To encourage mutual fellowships and co-operation amongst the Chinese Christians in Europe.

To encourage mutual fellowships and co-operation with the local Evangelical churches, societies and agencies in ministering to the needs of the Chinese people.

To encourage mutual fellowships and co-operation in the task of world evangelisation and building up the Universal Church.

To prepare and equip Chinese Christians to serve God in their countries of residence.

Objectives, strategies and activities

The principal activity of the Mission is that of spreading the Christian Gospel, through evangelism, primarily to people of Chinese ethnic origin, especially in Great Britain and Europe. The Mission has a specific role in providing training and literature for this work.

Public benefit

The objectives of preaching the gospel of Jesus Christ and teaching the doctrines of the Christian religion are met in the evangelistic, teaching and training ministry of the staff team. The team is UK based, but one couple is based in France and one couple is based in the Netherlands. Many conferences and training events are held at the Mission Centre in Milton Keynes as well as in local churches, and the Mission also promotes Christian conferences in conjunction with groups drawn from Chinese churches. The Mission has a book room (accessible online too) to make available Bibles and Christian literature, and publishes online magazines for the Chinese community. Additionally, the Mission works with local groups of Chinese Christians in the establishment and development of self- supporting churches.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity benefits substantially from unpaid volunteers who contribute to its objectives. The value of their help cannot be quantified by the trustees.

The Chinese Overseas Christian Mission

Trustees' Report

Achievements and performance

The Mission seeks to achieve its objectives by primarily focussing its work on the areas defined by its Vision Mission and Strategic Plan. The current plan was adopted and brought into effect early in 2020. The Mission continues to have the threefold purposes of evangelism, equipping, and encouragement. The plan sets out in broad terms the objectives currently envisaged.

Growth....and more growth

The most significant features of 2022 were:

• The continued inflow of immigrants with BNO status to the UK from Hong Kong, including many Christians. This was not envisaged in our 2020 Strategic Plan, but the plan had stated a desire to rebuild the Cantonese speaking staff team. This enabled the leadership team to respond to the opportunity knowing that the Board and Council had already granted the freedom to enlarge the team. Around the UK almost every local Chinese Church has been impacted by new arrivals. In some locations a significant number are attending English speaking churches, although at this stage it is not easy for COCM to obtain a clear picture.

• The resumption of Mandarin speaking student arrivals from China as Covid restrictions eased. These still form the largest international student group in the UK.

• The development of COCM's cross-cultural team working among non-Chinese speaking groups, in line with COCM's long term vision of "Reaching the Chinese to reach Europe".

• The initial steps of the COCM Training Centre Project and theological training. Some materials and courses are being developed locally. Alongside this, others are linked with the Canadian Chinese School of Theology (which already has students enrolled through COCM in MDiv and MTS studies).

• The growth of the COCM staff team: at the year end the Mission had 59 staff, and also 30 volunteer associates.

• Youth ministry opportunities - with more young people coming from Hong Kong, and the continued opportunity to support the existing English speaking youth work, there is the need to rethink support for Churches in youth ministry.

• Church planting: during the year COCM helped co-ordinate the planting of new Chinese Churches in York and Manchester, and through partnerships and placements is supporting the growth and revitalisation of other local Chinese Fellowships and Churches.

COCM partnerships

• With All Nations Christian College. This helps support the work to reach out beyond the Chinese community to other ethnic and religious groups.

• With Chinese Church in London. Aa strategic mission field which needs a multi-agency approach, particularly for student ministry. Consideration is being given to Manchester too.

• For Theological training: with Canadian Chinese School of Theology.

The COCM Centre

Trustees' Report

Since 2003, COCM has operated from the Mission Centre in Milton Keynes. The development of this Centre has been a strategic success and it continues to underpin much of our work. The Centre enables low- cost evangelistic camps for young people and students to supplement the work in the regions carried out by COCM staff and others. Conference and training ministry work continues. The Centre and other venues are used for teaching and discipleship training events of various kinds, and these have proved popular. Short term residential training programmes are well attended. English speaking students who were previously catered for within the Chinese speaking Easter conferences in the Midlands and south of England continue to be invited to a conference at the Centre at Easter. The Centre is also used by Chinese churches and other organisations.

Training and volunteers

• The Mission continues to look for recent Bible College graduates to work as trainees under supervision before taking up more demanding work as full members of the staff team if found to be suitable.

• The Mission Centre volunteer programme (since 2011) brings in volunteers to the Mission Centre to support the Centre staff in practical work as well as experiencing personal and spiritual formation through being a part of the community there. For some this has been a first step to applying for further training to join the COCM staff team.

• The Missionary in Preparation scheme (started in 2013) continues. This enables promising students to receive sponsorship and help. These are Bible and Theological College students who may one day join the staff team. They spend placement and vacation periods with staff and have access to staff for advice and mentoring during their years of study. This has led to a number of former MIPs joining the staff, and there are MIPs in training year on year. In 2022 there were 2 students in training with support from COCM.

Compliance and Regulatory matters

The Council and leadership team bear in mind compliance with regulatory requirements. The safeguarding policy is fully operative and there were no serious incident reports in 2022. There is safeguarding training for all staff.

Financial review

The Charity's financial position at 31 December 2022 is healthy. Total funds stand at £5,445,102, of which £5,355,386 are unrestricted funds.

The trustees are always mindful that £3,656,825 of the unrestricted funds shown in the balance sheet looks available but is represented by the mission's freehold properties and other fixed assets in Milton Keynes which are not liquid funds and enable the Mission to have an operating base and outreach centre. Taking into account the funds that are represented by the charity's tangible fixed assets, at 31 December 2022 the charity's free reserves amount to £1,698,561.

Further refurbishment of the Mission's properties continues. Much of what has been done over the last few years has been covered by gift and legacy income over and above the normal - so the cost of the work, whilst substantial, has not impacted our day-to-day operations.

Income has grown substantially and a matching donation scheme from a donor led to substantial giving. The growth of the staff team and current inflationary pressures will mean that the current reserve will be essential to enable new staff and associate staff to commence and for work to continue unhindered.

The annual accounts show some funds held in reserve which are restricted funds - details are given in the notes to the financial statements.

Policy on reserves

The Mission continues to have a requirement of a minimum cash reserve of £500,000, in addition to the fixed assets of the Mission. The current minimum was established in 2013 and is regularly reviewed by the trustees and Council. Key factors are (1) the fact that as a proportion of the mission's budget it is smaller relative to the size of the mission than it was originally and (2) the fact that a significant portion of the Mission's income is from overseas, and this has some inherent risk.

Principal funding sources

Primarily funding comes from individuals and churches in sympathy with the aims of the Mission. Small amounts of funding come from the sale of books and investment income derived from the reserve deposit accounts. No fundraising activities from the general public are undertaken.

Investment policy and objectives

The policy of the Mission is to take a conservative view of risk, and accordingly investment of the Mission's reserves and any surplus income accruing from time to time is made in deposit accounts with banks offering accounts to the charitable sector. Income from such accounts is then used for the charitable purposes of the Mission.

Plans for future periods

Aims and key objectives for future periods

1. The continued operation of the strategic plan referred to above.

2. BNO Chinese immigration from Hong Kong is substantially changing the resident Chinese community in the UK. The Council and Leadership Team are watching developments and for the new opportunities which this may give for COCM.

3. The refreshment of the Council membership - two new members joined in 2022 and more will need to be recruited in 2023 and 2024 as long-serving members step down.

4. Continuation of the property refurbishment programme.

Structure, governance and management

Nature of governing document

The Mission is controlled by a Council which operates under the Carver method of governance, and is established as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Recruitment and appointment are dealt with in accordance with the Articles of Association.

Induction and training of trustees

Some incoming trustees already have experience as charity trustees, but all are reminded of their duties in their membership of the company and council.

Arrangements for setting key management personnel remuneration

The charity benefits from having a stable senior staff team, the members of which work tirelessly to advance the objectives of COCM. Their remuneration is by reference to the remuneration policy for all staff members. That policy is based on the national teacher's pay scale for England, with incremental increases for length of service, and annual reviews for inflation. This policy seeks to make fair provision for the charity's staff, but remuneration is not set with a view to matching the "market rate" for staff in comparable positions in other charities. The charity does not regard itself as competing for the services of such people, and the scales adopted do not provide a large differential between senior and junior staff.

Organisational structure

The Mission is based and registered in the UK. Its Council (of which the company directors are ex officio members) sets the policies and approves the broad strategy of the Mission. The Council adopted the Carver method of governance some years ago, and under this sets limitation policies to guide the General Director and staff team as they implement the agreed strategy. The General Director then reports to Council in line with the strategy and the policies set by Council. These policies were last reviewed and amended in 2015 and are kept under review in the light of operational needs. The Trustees i.e. Chairman, Vice Chairman, Secretary and Treasurer, are the directors of the company, dealing with regulatory matters, operating as a team between Council meetings, and providing a further link between the General Director and senior staff on the one hand and the Council on the other.

The charity has for many years benefitted immensely from having representation in other countries. This takes the form of locally registered and self-governing companies in Hong Kong, Malaysia and the USA which are accountable to the regulatory authorities in those countries. In other countries such as Singapore and Canada there are individual supporters who voluntarily encourage people to support the work of COCM. None of the missionary work of COCM is carried out in those locations. The purpose of the local boards is to act as partners to COCM through their provision of support and encouragement for the work of COCM and to assist in the recruitment and support of suitable staff. Through these partnerships, Christians in these other countries are enabled to express their commitment to the vision of COCM for meeting the spiritual needs of the Chinese people in the UK and Europe.

Risk management

The Council has a duty to identify and review the risks which may affect the Mission and to put in place controls to minimise risk and to provide reasonable assurance that fraud and error are minimised and to note and implement advice received from the auditors.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

A significant proportion of the charity's income is derived from overseas and is received in foreign currencies, exposing the charity's cash flows to the risk of exchange rate fluctuations and any overseas economic and/or political instability.

The charity has a conservative policy on reserves and currently has £1,787,223 in liquid cash reserves that can be accessed to meet the immediate cash flow requirements of the charity.

Credit risk

The charity's principal financial assets are bank balances and cash, and trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The charity has adequate funds available to cover ongoing operations and any future activities and does not currently require any overdraft, loan facilities or debt finance to maintain liquidity.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 19/9/23 and signed on its behalf by:

.....

Revd Siew Huat Ong
Trustee

The Chinese Overseas Christian Mission

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 19/9/23 and signed on its behalf by:

.....

Revd Siew Huat Ong
Trustee

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

Opinion

We have audited the financial statements of The Chinese Overseas Christian Mission (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

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.

Material misstatements arising from irregularities, including fraud, can be difficult to detect by their very nature.

As part of the audit planning process the engagement team specifically discussed the risk of material misstatement arising from irregularities, including fraud. This involved a review of the social and geographical territories in which the charity operates, as well as discussions with the charity's trustees, in order to gain an understanding of the laws and regulations that are relevant to the entity.

Work was carried out to identify evidence of any non-compliance with laws and regulations including discussions with trustees, a review of correspondence and invoices from the charity's solicitors, and general internet searches for any news articles which include the charity's name. No evidence of non-compliance was identified. Written representations were also obtained from the trustees confirming that they have no knowledge of any non-compliance with applicable laws and regulations.

The engagement team have also undertaken a detailed review of the charity's internal control environment to assess it's overall susceptibility to fraud. The overall risk of misstatement due to fraud was assessed as low. Our substantive audit procedures were tailored to specifically target any identified areas of increased risk.

The engagement team comprises individuals with considerable audit experience. They are considered to have the requisite technical skills and entity specific knowledge to facilitate detection of material misstatements arising due to irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Michael Emery ACA (Senior Statutory Auditor)
For and on behalf of Michael J Emery & Co Limited, Statutory Auditor

22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date: 25/09/23

The Chinese Overseas Christian Mission

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	1,700,544	28,459	1,729,003	1,549,694
Charitable activities	4	317,173	-	317,173	105,490
Investment income	5	6,148	-	6,148	1,040
Total Income		2,023,865	28,459	2,052,324	1,656,224
Expenditure on:					
Charitable activities	6	1,900,387	17,325	1,917,712	1,366,342
Total Expenditure		1,900,387	17,325	1,917,712	1,366,342
Net income		123,478	11,134	134,612	289,882
Net movement in funds		123,478	11,134	134,612	289,882
Reconciliation of funds					
Total funds brought forward		5,231,908	78,582	5,310,490	5,020,608
Total funds carried forward	20	5,355,386	89,716	5,445,102	5,310,490

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 20.

The Chinese Overseas Christian Mission

(Registration number: 07106567)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	3,656,825	3,670,816
Current assets			
Stocks	14	53,574	45,404
Debtors	15	167,732	260,588
Cash at bank and in hand		1,787,223	1,394,730
		2,008,529	1,700,722
Creditors: Amounts falling due within one year	16	(220,252)	(61,048)
Net current assets		1,788,277	1,639,674
Net assets		5,445,102	5,310,490
Funds of the charity:			
Restricted funds		89,716	78,582
Unrestricted income funds			
Unrestricted funds		5,355,386	5,231,908
Total funds	20	5,445,102	5,310,490

The financial statements on pages 15 to 31 were approved by the trustees, and authorised for issue on 19/9/23 and signed on their behalf by:

.....
Revd Siew Huat Ong
Trustee

The Chinese Overseas Christian Mission

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		134,612	289,882
Adjustments to cash flows from non-cash items			
Depreciation		13,991	15,377
Investment income	5	(6,148)	(1,040)
		142,455	304,219
Working capital adjustments			
(Increase)/decrease in stocks		(8,170)	(1,865)
(Increase)/decrease in debtors		92,856	(86,674)
Increase/(decrease) in creditors		159,204	24,474
Net cash flows from operating activities		386,345	240,154
Cash flows from investing activities			
Interest receivable and similar income	5	6,148	1,040
Net increase in cash and cash equivalents		392,493	241,194
Cash and cash equivalents at 1 January		1,394,730	1,153,536
Cash and cash equivalents at 31 December		1,787,223	1,394,730

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
2 Padstow Avenue
Fishermead
Milton Keynes
Buckinghamshire
MK6 2ES

2 Accounting policies

General information

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Chinese Overseas Christian Mission meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

In the assessment of the trustees there are no material uncertainties about the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Gifts in kind

Gifts in kind are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit from the use of the item by the charity is probable and can be measured reliably.

On receipt, gifts in kind are recognised at the amount that the charity would have been willing to pay to obtain equivalent services or facilities in an 'at arms' length transaction' on the open market. A corresponding amount is then recognised in expenditure or fixed/current assets within the period of receipt.

Gifts in kind are allocated to the appropriate fund in accordance with any conditions stipulated by the donor.

Charitable activities

Income from charitable activities including book sales and income from conferences, is recognised when the goods or services are physically provided, it is probable that the income will be received, and it can be measured with reasonable accuracy.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and provisions for impairment.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	In accordance with the property
Motor vehicles	25% on cost
Furniture, fittings and equipment	At varying rates on cost

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the weighted average method.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions and other post retirement obligations
The Charity operates a defined contribution pension scheme for the benefit of it's employees. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and legacies;				
Donations from individuals and churches	1,700,544	28,459	1,729,003	1,427,439
Legacies	-	-	-	122,255
	1,700,544	28,459	1,729,003	1,549,694

4 Income from charitable activities

	Unrestricted funds		
	General	Total 2022	Total 2021
	£	£	£
Camps and conferences	230,359	230,359	49,490
Missions and honorarium	32,453	32,453	19,719
Book sales	54,331	54,331	36,061
Education and training	30	30	220
	317,173	317,173	105,490

5 Investment income

	Unrestricted funds		
	General	Total 2022	Total 2021
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	6,148	6,148	1,040

6 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2022	Total 2021
	Designated	General			
	£	£	£	£	£
Missions and honorarium	11,340	1,758,355	-	1,769,695	1,284,872
Camps and conferences	513	79,470	-	79,983	19,184
Book sales	291	45,230	-	45,521	37,755
Education and training	144	5,044	17,325	22,513	24,532
	12,288	1,888,099	17,325	1,917,712	1,366,343

Notes to the Financial Statements for the Year Ended 31 December 2022

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2022 £	Total 2021 £
Camps and conferences	61,551	-	18,432	79,983	19,184
Missions and honorarium	1,361,865	-	407,830	1,769,695	1,284,872
Book sales	35,031	-	10,490	45,521	37,755
Education and training	9,325	8,000	5,188	22,513	24,532
	1,467,772	8,000	441,940	1,917,712	1,366,343

The expenditure analysed above includes governance and support costs of £441,940 (2021 - £271,059) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance and support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Admin costs £	Premises costs including depreciation £	Total 2022 £	Total 2021 £
Missions and honorarium	9,733	(96,656)	154,926	164,978	174,849	407,830	254,897
Camps and conferences	440	(4,368)	7,002	7,456	7,902	18,432	3,804
Book sales	250	(2,486)	3,985	4,244	4,497	10,490	7,490
Education and training	124	(1,230)	1,971	2,099	2,224	5,188	4,868
	10,547	(104,740)	167,884	178,777	189,472	441,940	271,059

Governance and support costs per fund

	Unrestricted funds		Total 2022 £	Total 2021 £
	Designated £	General £		
Staff costs				
Wages and salaries	-	127,059	127,059	93,848
Social security costs	-	10,925	10,925	6,447
Pension costs	-	8,818	8,818	7,269
Other staff costs	-	21,082	21,082	4,845
Audit fees				
Audit of the financial statements	-	7,776	7,776	7,560
Legal and professional fees	-	2,771	2,771	1,213
Depreciation, amortisation and other similar costs	12,288	1,703	13,991	15,377
Other governance and support costs	-	249,518	249,518	134,500
	12,288	429,652	441,940	271,059

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	13,991	15,377

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £Nil for the year (2021 - £8,000).

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	940,644	718,980
Social security costs	91,897	62,510
Pension costs	80,636	63,274
	1,113,177	844,764

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022 No	2021 No
All departments	54	42

52 (2021 - 40) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total remuneration of the key management personnel of the Charity was £107,819 (2021: £114,120).

11 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	7,776	7,560

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	3,790,656	50,354	15,566	3,856,576
At 31 December 2022	3,790,656	50,354	15,566	3,856,576
Depreciation				
At 1 January 2022	122,879	48,815	14,066	185,760
Charge for the year	12,288	803	900	13,991
At 31 December 2022	135,167	49,618	14,966	199,751
Net book value				
At 31 December 2022	3,655,489	736	600	3,656,825
At 31 December 2021	3,667,777	1,539	1,500	3,670,816

Included within the net book value of land and buildings above is £3,655,489 (2021: £3,667,777) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of leaseholds.

14 Stock

	2022 £	2021 £
Stocks	53,574	45,404

15 Debtors

	2022 £	2021 £
Trade debtors	-	51,744
Prepayments	29,248	18,289
Other debtors	138,484	190,555
	167,732	260,588

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,609	11,937
Other taxation and social security	21,168	17,266
Other creditors	160,393	5,761
Accruals	28,082	26,084
	220,252	61,048

17 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2022	2021
	£	£
Land and buildings		
Within one year	64,002	74,327

The total of operating lease payments recognised as an expense within the SOFA totalled £77,047 (2021: £65,489).

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £80,636 (2021 - £63,274).

19 Commitments

Pension commitments

The financial statements include provision for employer's pension contributions accruing in the period which have yet to be paid over to the scheme provider. Commitments provided for in the accounts amounted to £6,906 (2021 - £5,761). Commitments not provided for in the accounts amounted to £Nil (2021 - £Nil).

20 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General fund	1,564,131	2,023,865	(1,888,099)	1,699,897
Designated				
Designated fund	3,667,777	-	(12,288)	3,655,489
Total Unrestricted funds	5,231,908	2,023,865	(1,900,387)	5,355,386
Restricted funds				
Restricted fund	78,582	28,459	(17,325)	89,716
Total funds	5,310,490	2,052,324	(1,917,712)	5,445,102

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General				
General fund	1,257,451	1,641,070	(1,334,390)	1,564,131
Designated				
Designated fund	3,680,065	-	(12,288)	3,667,777
Total unrestricted funds	4,937,516	1,641,070	(1,346,678)	5,231,908
Restricted funds				
Restricted fund	83,092	15,154	(19,664)	78,582
Total funds	5,020,608	1,656,224	(1,366,342)	5,310,490

The specific purposes for which the funds are to be applied are as follows:

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

Restricted fund:
Restricted funds comprises four distinct funds -

1) The scholarship fund which exists to help gifted and dedicated Chinese Christians to receive theological and bible training at a college with which the mission is in sympathy.

2) The missionary in preparation fund for the training and mentoring of students that will potentially join the COCM staff team

3) A fund to support the development of a ministry based in Bath, England.

4) A fund comprising donations and legacies received specifically to fund the costs of renovating the charity's headquarter premises in Milton Keynes

Unrestricted designated fund:
The designated fund contains the freehold land and buildings owned by the Mission. Movements on the fund during 2022 and 2021 represents the annual depreciation charged on said properties.

21 Analysis of net assets between funds

	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds £
Tangible fixed assets	1,336	3,655,489	-	3,656,825
Current assets	1,918,813	-	89,716	2,008,529
Current liabilities	(220,252)	-	-	(220,252)
Total net assets	1,699,897	3,655,489	89,716	5,445,102

	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	3,039	3,667,777	-	3,670,816
Current assets	1,622,140	-	78,582	1,700,722
Current liabilities	(61,048)	-	-	(61,048)
Total net assets	1,564,131	3,667,777	78,582	5,310,490

22 Related party transactions

During the year the charity made the following related party transactions:

The Chinese Overseas Christian Mission (Trust)
(The charitable trust through which the charty's operations were previously conducted)
In 2013 all of the charity's assets and operations were transferred to this incorporated charity from a trust. A small number of bank accounts remain in the name of the original charitable trust. The money held in these accounts belongs to the Limited Company and was transferred by means of a gift in 2013. The net balance of these accounts at 31 December 2022 is £8,952 (2021: £6,113). These are included within the balance sheet of the Limited Company. At the balance sheet date the amount due to/from The Chinese Overseas Christian Mission (Trust) was £Nil (2021 - £Nil).

The Chinese Overseas Christian Mission

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	2022		2022	
	Unrestricted funds	Restricted funds	Total	Total 2021
	General £	£	£	£
Donations and legacies				
Legacies and bequests	-	-	-	122,255
Appeals and donations	-	28,459	28,459	15,154
Appeals and donations	1,700,544	-	1,700,544	1,412,285
	1,700,544	28,459	1,729,003	1,549,694

	2022	2022	
	Unrestricted funds		Total
	General £	Total £	2021 £
Charitable activities			
Book sales	54,331	54,331	36,061
Camps and conferences	230,359	230,359	49,490
Education and training	30	30	220
Missions and honorarium	32,453	32,453	19,719
	317,173	317,173	105,490

	2022	2022	
	Unrestricted funds		Total
	General £	Total £	2021 £
Investment income			
Interest on cash deposits	6,148	6,148	1,040
	6,148	6,148	1,040

The Chinese Overseas Christian Mission

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	2022			2022	
	Unrestricted funds				
	Designated £	General £	Restricted funds £	Total £	Total 2021 £
Charitable activities					
Wages and salaries (missionary)	-	813,585	-	813,585	625,132
Staff NIC (missionary)	-	80,972	-	80,972	56,063
Missionary staff pensions (defined contribution)	-	71,818	-	71,818	56,005
Other missionary staff costs	-	82,984	-	82,984	65,462
Book purchases	-	35,030	-	35,030	30,265
Training and scholarship fees	-	-	17,325	17,325	19,664
Catering	-	2,025	-	2,025	967
Work and travel expenses (missionary)	-	55,790	-	55,790	16,395
Staff housing allowance and accommodation	-	224,775	-	224,775	184,237
Conferences	-	59,525	-	59,525	14,413
Publications and magazines	-	6,953	-	6,953	4,208
Overseas board - Hong Kong	-	24,990	-	24,990	22,472
Wages and salaries (support staff)	-	127,059	-	127,059	93,848
Staff NIC (support staff)	-	10,925	-	10,925	6,447
Support staff pensions (defined contribution)	-	8,818	-	8,818	7,269
Other support staff costs	-	21,082	-	21,082	4,845
HQ establishment costs	-	175,481	-	175,481	80,939
Office expenses	-	42,877	-	42,877	30,341
Other costs	-	126,662	-	126,662	18,533
Travel expenses (support staff)	-	9,238	-	9,238	3,504
The audit of the charity's annual accounts	-	7,776	-	7,776	7,560

The Chinese Overseas Christian Mission

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	2022			2022	
	Unrestricted funds				
	Designated £	General £	Restricted funds £	Total £	Total 2021 £
Legal and professional fees	-	2,771	-	2,771	1,213
Foreign currency (gains)/losses	-	(104,740)	-	(104,740)	1,183
Depreciation of tangible fixed assets	12,288	-	-	12,288	12,288
Depreciation of tangible fixed assets	-	1,703	-	1,703	3,089
	12,288	1,888,099	17,325	1,917,712	1,366,342

THE CHINESE OVERSEAS CHRISTIAN MISSION

England & Wales - Charity number 1135892

Accounts

Company registration number: 07106567
Charity registration number: 1135892

The Chinese Overseas Christian Mission

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

The Chinese Overseas Christian Mission

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The Chinese Overseas Christian Mission

Reference and Administrative Details

Trustees/Directors	Revd Siew Huat Ong Dr Wesley Lai David Wells James Lo
Secretary	David Wells
Council	Revd Siew Huat Ong, Chairman of coucil Dr Wesley Lai, Vice-chairman of council David Wells, Secretary of council James Lo, Treasurer of council Revd Johnny Chan, Council member Revd Bert Han, Council member Jin Li, Council member Carmen Ng, Council member Keith Lau, Council member Rachel Li, Council member
Principal Office	2 Padstow Avenue Fishermead Milton Keynes Buckinghamshire MK6 2ES
Company Registration Number	07106567
Charity Registration Number	1135892

The Chinese Overseas Christian Mission

Reference and Administrative Details

Solicitors	Ellis-Fermor & Negus Limited 2 Devonshire Avenue Beeston Nottingham Nottinghamshire NG9 1BS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	HSBC Milton Keynes Midsummer Place Branch Midsummer Place 19 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 3GB
	HSBC Ealing Broadway Branch 46 The Broadway LONDON W5 5JR
Senior Management Team	Henry Tsz Fung Lu, General director
	Revd Kam Hung Ho, Director of administration
	Rebecca Mao, Director of member care
	Connie Yu
Auditor	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Buckinghamshire MK16 8HJ

The Chinese Overseas Christian Mission

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2021.

Objectives and activities

Objects and aims

The Mission's objectives are as follows:-

To preach the Gospel of Jesus Christ primarily to people of Chinese ethnic origin in Europe.

To establish and foster self-supporting groups of Chinese Christians in Europe.

To encourage mutual fellowships and co-operation amongst the Chinese Christians in Europe.

To encourage mutual fellowships and co-operation with the local Evangelical churches, societies and agencies in ministering to the needs of the Chinese people.

To encourage mutual fellowships and co-operation in the task of world evangelisation and building up the Universal Church.

To prepare and equip Chinese Christians to serve God in their countries of residence.

Objectives, strategies and activities

The principal activity of the Mission is that of spreading the Christian Gospel, through evangelism, primarily to people of Chinese ethnic origin, especially in Great Britain and Europe. The Mission has a specific role in providing training and literature for this work.

Public benefit

The objectives of preaching the gospel of Jesus Christ and teaching the doctrines of the Christian religion are met in the evangelistic, teaching and training ministry of the staff team. All but one couple are UK based, but some travel to the European continent. Many conferences and training events are held at the Mission Centre at Milton Keynes as well as in local churches, and the Mission also promotes Christian conferences in conjunction with groups drawn from Chinese churches. The Mission continues to run a book room to make available Bibles and Christian literature, and publishes online magazines for the Chinese community. Additionally, the Mission works with local groups of Chinese Christians in the establishment and development of self- supporting churches.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity benefits substantially from unpaid volunteers who contribute to its objectives. The value of their help cannot be quantified by the trustees.

Achievements and performance

The Chinese Overseas Christian Mission

Trustees' Report

The Mission seeks to achieve its objectives by primarily focussing its work on the areas defined by its Vision Mission and Strategic Plan. The current plan was adopted and brought into effect early in 2020. The Mission continues to have the threefold purposes of Evangelism, Equipping, and Encouragement. Implementation will bring some change, with more regional development and a wider definition of groups served.

2021 saw a gradual opening up as Covid-19 vaccination was widespread, although the prevalence of covid was more of a problem again later in the year. The use of online platforms continued alongside a growing ability to hold face to face events and it again became possible to use the mission centre at Milton Keynes.

For COCM the most significant feature of 2021 was not the reopening of society and the gradual easing of covid restrictions, significant as these were. Over the year nearly 100,000 visas were issued to Hong Kong immigrants. Thankfully our Strategy Plan had already anticipated growth in the Cantonese speaking work, and the staff team has already been augmented by New Associate staff. It would be an understatement to say that Chinese Churches in the UK have been numerically transformed as many of these new immigrants have visited and joined them. For many immigrants this will be a time to find a new Christian church where they can worship and serve. For some it has given an opportunity to return to the faith, and, for many, the churches will give them a sense of Cantonese community. There will also be relational issues as older settled people and British born people find the churches they have known are being radically reshaped in the wake of this immigration. The COCM staff team faces a busy future.

The growth in the Cantonese work has not been at the expense of the wider long-term vision of reaching the Chinese to Reach Europe. The Mission continues in partnership with All Nations Christian College and more staff have joined the team to reach out beyond the Chinese community to other ethnic and religious groups.

The leadership of the Mission Team continues, but now with an additional member.

Much of the Mission's work is in partnership. This has become more important during the last year as a number of pastors and trained personnel have become available, and the Mission has worked to help place then in local churches to support them as the Cantonese immigration boom has brought opportunity and challenge to almost every church. Additionally, a member of staff has been seconded to an English church which has seen a large group of Hong Kong immigrants join its ministries. As Europe has opened up those staff who exercise an itinerant ministry in various locations in Europe have been able to resume their visits.

The COCM Centre continues to underpin much of our work. Its use for evangelistic camps for young people and students supplements the work in the regions carried out by COCM staff and others. Conference and training ministry work continues. The Centre and other venues are used for teaching and discipleship training events of various kinds, and these have proved popular. Short term residential training programmes are well attended. English speaking students who were previously catered for within the Chinese speaking Easter conferences in the Midlands and South of England continue to be invited to a conference at the Centre at Easter. The Centre is also used by Chinese churches and other organisations. For many years an extension study programme has catered for members of local churches who study at their own pace at home and this continues to operate successfully - this was already largely online.

Youth ministry among second generation young people has been built around training conferences and events held at the Mission Centre as well as an annual youth camp held at a venue in the Midlands. Mentoring young people is leading to a rising generation of future leaders, many of whom now staff the youth camp. Members of the same team also make provision for young adults. This generation are digital natives and the move to online connection with the Mission team has gone well.

The Mission continues to help churches by arranging pastoral retreats for ministers and leaders of churches. This also enables senior staff in the mission team to build relationships with church leaders, and it was possible to meet online in 2021.

Informal partnerships with other organisations have been developing in recent years, especially with several organisations who share the Mission's objectives in student and young adult ministry. A formal partnership enables the mission to work in London with the Chinese Church in London, and as mentioned above a training conference in partnership with All Nations College is encouraging cross-cultural mission work by Chinese to other groups. A new partnership with the Canadian Chinese School of Theology will enable their programmes to be available in the UK, and a new member of staff joined us in 2021 to spearhead this. The first programmes will be launched during 2022.

The recruitment of trainees for the work of the Mission continues to enable recent Bible College graduates to work under supervision before taking up more demanding work as full members of the staff team if found to be suitable. Additionally, the Mission has had a volunteer programme since 2011. These volunteers mainly work in the Mission Centre to support the Centre staff in practical work as well as experiencing personal and spiritual formation through being a part of the community there. It is impossible to quantify the value to the Mission of the contribution made by these volunteers, but it is substantial, though there is a cost in terms of senior staff committing themselves to mentoring and training volunteers. As the volunteers move on, they become advocates for mission work wherever they go, and some have later applied for further training to join the COCM staff team. 2020 saw a reduction in what was possible due to the closure of so much in person work, but this will pick up again in 2022.

The Missionary in Preparation scheme (started in 2013) continues to enable promising students to receive sponsorship and help. These are Bible and Theological College students who may one day join the staff team. They spend placement and vacation periods with staff and have access to staff for advice and mentoring during their years of study. This has led to a number of former MIP's joining the staff, and there are MIPs in training year on year.

The Council and leadership bear in mind compliance with regulatory requirements. A full review of the Safeguarding policy led to the adoption of a new policy which is operative, and there is safeguarding training for all staff.

Financial review

The Charity's financial position at 31 December 2021 is considered to be satisfactory. The accounts show a surplus for the year of £289,882 and total funds at 31 December 2021 of £5,310,490 (of which £78,582 are restricted funds). The trustees are always mindful that £3,667,779 of the unrestricted funds shown in the balance sheet looks available but is represented by the mission's freehold properties in Milton Keynes which are not liquid funds and enable the Mission to have an operating base and outreach centre.

Some further refurbishment of the Mission's properties continues. Much of what has been done over the last few years has been covered by gift and legacy income over and above the normal, so the cost of the work, whilst substantial, has not impacted our day-to-day operations.

Many charities found that the impact of Covid-19 on income was very negative. We are thankful that for COCM this has not been the case. Our supporters have been very committed, our income has been sustained, and growth in the staff team has been possible. Further challenges lie ahead as in addition to current inflationary pressures, we need to build up the core team leading and administering the Mission, and the staff team has grown immensely.

Our accounts show some funds held in reserve which are restricted funds - details are given in the notes to the financial statements.

Policy on reserves

The policy is to have at least one year's expenditure as the target reserves. The ongoing commitment for payroll remains high so this level of reserves should ensure those ongoing costs are covered, allowing the mission to contiinue it's work even in the event that donations cannot be maintained at current levels. The current reserves policy stipulates that £500,000 is the minimum reserve level.

This policy is regularly reviewed by the Trustees and Council each year. The current minimum was established in 2013 and will be reviewed after Covid 19's effects have lessened. Key factors are (1) the fact that as a proportion of the mission's budget it is smaller relative to the size of the mission than it was originally and (2) the fact that a significant portion of the Mission's income is from overseas, and this has some inherent risk. It has yet to be seen how the situation in some our supporting countries will play out as we come out of Covid 19, and other factors. In recent years income derived from within the UK has become very significant.

Principal funding sources

Primarily funding comes from individuals and churches in sympathy with the aims of the Mission. Small amounts of funding come from the sale of books and investment income derived from the reserve deposit accounts. No fundraising activities from the general public are undertaken.

Investment policy and objectives

The policy of the Mission is to take a conservative view of risk, and accordingly investment of the Mission's reserves and any surplus income accruing from time to time is made in deposit accounts with banks offering accounts to the charitable sector. Income from such accounts is then used for the charitable purposes of the Mission.

Plans for future periods

Aims and key objectives for future periods

1. The ongoing implementation of the new strategic plan referred to above.
2. The refreshment of the Council membership as a number of long- standing members are reaching retirement, and during covid it was not possible to progress recruitment – which now makes the task more urgent.
3. New Chinese immigration from Hong Kong will substantially change the resident Chinese community in the UK and this may test the flexibility of the strategic plan even as it gives rise to new opportunities..
4. Completion of the property refurbishment programme.

Structure, governance and management

Nature of governing document

The Mission is controlled by a Council which operates under the Carver method of governance, and is established as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Recruitment and appointment are dealt with in accordance with the Articles of Association.

Induction and training of trustees

The Company Secretary gives an outline of Council duties to all members each year and new members also receive relevant booklets pertinent to the responsibilities of charity trustees.

Arrangements for setting key management personnel remuneration

The charity benefits from having a stable senior staff team, the members of which work tirelessly to advance the objectives of COCM. Their remuneration is by reference to the remuneration policy for all staff members. That policy is based on the national teacher's pay scale for England, with incremental increases for length of service, and annual reviews for inflation. This policy seeks to make fair provision for the charity's staff, but remuneration is not set with a view to matching the "market rate" for staff in comparable positions in other charities. The charity does not regard itself as competing for the services of such people, and the scales adopted do not provide a large differential between senior and junior staff.

Organisational structure

There is a Council (of which the company directors are ex officio members) which sets the policies and approves the broad strategy of the Mission. The Council adopted the Carver method of governance some years ago, and under this sets limitation policies to guide the General Director and staff team as they implement the agreed strategy. The General Director then reports to Council in line with the strategy and the policies set by Council. These policies were last reviewed and amended in 2015 and further to the strategic plan renewal will be further reviewed. The Chairman, Vice Chairman, Secretary and Treasurer are the directors of the company, dealing with regulatory matters, operating as a team between Council meetings, and providing a further link between the General Director and senior staff on the one hand and the Council on the other. Due to Covid Council has not been meeting face to face but is resuming this in June 2022, and it has been difficult for Directors to keep abreast with the various changes.

The charity has for many years benefitted immensely from having representation in other countries. This takes the form of locally registered and self- governing companies in Hong Kong, Malaysia and the USA which are accountable to the regulatory authorities in those countries. In other countries such as Singapore and Canada there are individual supporters who voluntarily encourage people to support the work of COCM. None of the missionary work of COCM is carried out in those locations. The purpose of the local Boards is to act as partners to COCM through their provision of support and encouragement for the work of COCM and to assist in the recruitment and support of suitable staff. Through these partnerships, Christians in these other countries are enabled to express their commitment to the vision of COCM for meeting the spiritual needs of the Chinese people in the UK and Europe.

Risk management

The Council has a duty to identify and review the risks which may affect the Mission and to put in place controls to minimise risk and to provide reasonable assurance that fraud and error are minimised and to note and implement advice received from the auditors.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

A significant proportion of the charity's income is derived from overseas and is received in foreign currencies, exposing the charity's cash flows to the risk of exchange rate fluctuations and any overseas economic and/or political instability.

The charity has a conservative policy on reserves and currently has £1,316,148 in liquid cash reserves that can be accessed to meet the immediate cash flow requirements of the charity.

Credit risk

The charity's principal financial assets are bank balances and cash, and trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The charity has adequate funds available to cover ongoing operations and any future activities and does not currently require any overdraft, loan facilities or debt finance to maintain liquidity.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24 June 2022 and signed on its behalf by:

.....

David Wells
Company Secretary and Trustee

The Chinese Overseas Christian Mission

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 24 June 2022 and signed on its behalf by:

.....

David Wells
Company Secretary and Trustee

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

Opinion

We have audited the financial statements of The Chinese Overseas Christian Mission (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

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.

Material misstatements arising from irregularities, including fraud, can be difficult to detect by their very nature.

As part of the audit planning process the engagement team specifically discussed the risk of material misstatement arising from irregularities, including fraud. This involved a review of the social and geographical territories in which the charity operates, as well as discussions with the charity's trustees, in order to gain an understanding of the laws and regulations that are relevant to the entity.

Work was carried out to identify evidence of any non-compliance with laws and regulations including discussions with trustees, a review of correspondence and invoices from the charity's solicitors, and general internet searches for any news articles which include the charity's name. No evidence of non-compliance was identified. Written representations were also obtained from the trustees confirming that they have no knowledge of any non-compliance with applicable laws and regulations.

The engagement team have also undertaken a detailed review of the charity's internal control environment to assess it's overall susceptibility to fraud. The overall risk of misstatement due to fraud was assessed as low. Our substantive audit procedures were tailored to specifically target any identified areas of increased risk.

The engagement team comprises individuals with considerable audit experience. They are considered to have the requisite technical skills and entity specific knowledge to facilitate detection of material misstatements arising due to irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Michael Emery ACA (Senior Statutory Auditor)
For and on behalf of Michael J Emery & Co Limited, Statutory Auditor

22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date: 20/09/22

The Chinese Overseas Christian Mission

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	1,534,540	15,154	1,549,694	1,160,786
Charitable activities	4	105,490	-	105,490	73,019
Investment income	5	1,040	-	1,040	1,825
Total Income		1,641,070	15,154	1,656,224	1,235,630
Expenditure on:					
Charitable activities	6	1,346,678	19,664	1,366,342	1,239,562
Total Expenditure		1,346,678	19,664	1,366,342	1,239,562
Net income/(expenditure)		294,392	(4,510)	289,882	(3,932)
Net movement in funds		294,392	(4,510)	289,882	(3,932)
Reconciliation of funds					
Total funds brought forward		4,937,516	83,092	5,020,608	5,024,540
Total funds carried forward	20	5,231,908	78,582	5,310,490	5,020,608

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 20.

The Chinese Overseas Christian Mission

(Registration number: 07106567)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	3,670,816	3,686,193
Current assets			
Stocks	14	45,404	43,539
Debtors	15	260,588	173,914
Cash at bank and in hand		1,394,730	1,153,536
		1,700,722	1,370,989
Creditors: Amounts falling due within one year	16	(61,048)	(36,574)
Net current assets		1,639,674	1,334,415
Net assets		5,310,490	5,020,608
Funds of the charity:			
Restricted funds		78,582	83,092
Unrestricted income funds			
Unrestricted funds		5,231,908	4,937,516
Total funds	20	5,310,490	5,020,608

The financial statements on pages 14 to 30 were approved by the trustees, and authorised for issue on 24 June 2022 and signed on their behalf by:

.....

David Wells
Company Secretary and Trustee

The Chinese Overseas Christian Mission

Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		289,882	(3,932)
Adjustments to cash flows from non-cash items			
Depreciation		15,377	20,412
Investment income	5	(1,040)	(1,825)
(Profit)/loss on disposal of tangible fixed assets held for the charity's own use	8	-	(100)
		304,219	14,555
Working capital adjustments			
(Increase)/decrease in stocks		(1,865)	1,189
(Increase)/decrease in debtors		(86,674)	(23,228)
Increase/(decrease) in creditors		24,474	(13,991)
Net cash flows from operating activities		240,154	(21,475)
Cash flows from investing activities			
Interest receivable and similar income	5	1,040	1,825
Sale of tangible fixed assets		-	100
Net cash flows from investing activities		1,040	1,925
Net increase/(decrease) in cash and cash equivalents		241,194	(19,550)
Cash and cash equivalents at 1 January		1,153,536	1,173,086
Cash and cash equivalents at 31 December		1,394,730	1,153,536

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
2 Padstow Avenue
Fishermead
Milton Keynes
Buckinghamshire
MK6 2ES

2 Accounting policies

General information

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Chinese Overseas Christian Mission meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

In the assessment of the trustees there are no material uncertainties about the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Gifts in kind

Gifts in kind are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit from the use of the item by the charity is probable and can be measured reliably.

On receipt, gifts in kind are recognised at the amount that the charity would have been willing to pay to obtain equivalent services or facilities in an 'at arms' length transaction' on the open market. A corresponding amount is then recognised in expenditure or fixed/current assets within the period of receipt.

Gifts in kind are allocated to the appropriate fund in accordance with any conditions stipulated by the donor.

Charitable activities

Income from charitable activities including book sales and income from conferences, is recognised when the goods or services are physically provided, it is probable that the income will be received, and it can be measured with reasonable accuracy.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and provisions for impairment.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	In accordance with the property
Motor vehicles	25% on cost
Furniture, fittings and equipment	At varying rates on cost

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the weighted average method.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme for the benefit of it's employees. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Donations from individuals and churches	1,412,285	15,154	1,427,439	1,160,786
Legacies	122,255	-	122,255	-
	1,534,540	15,154	1,549,694	1,160,786

4 Income from charitable activities

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Camps and conferences	49,490	49,490	33,739
Missions and honorarium	19,719	19,719	15,608
Book sales	36,061	36,061	22,556
Education and training	220	220	1,116
	105,490	105,490	73,019

5 Investment income

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,040	1,040	1,825

6 Expenditure on charitable activities

	Unrestricted funds				
	Designated	General	Restricted funds	Total 2021	Total 2020
	£	£	£	£	£
Missions and honorarium	14,461	1,270,411	-	1,284,872	1,166,127
Camps and conferences	215	18,969	-	19,184	23,499
Book sales	424	37,331	-	37,755	23,504
Education and training	277	4,591	19,664	24,532	26,432
	15,377	1,331,302	19,664	1,366,343	1,239,562

Notes to the Financial Statements for the Year Ended 31 December 2021

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2021 £	Total 2020 £
Camps and conferences	15,380	-	3,804	19,184	23,499
Missions and honorarium	1,029,975	-	254,897	1,284,872	1,166,127
Book sales	30,265	-	7,490	37,755	23,504
Education and training	4,687	14,977	4,868	24,532	26,432
	1,080,307	14,977	271,059	1,366,343	1,239,562

The expenditure analysed above includes governance and support costs of £271,059 (2020 - £326,273) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance and support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Admin costs £	Premises costs including depreciation £	Total 2021 £	Total 2020 £
Missions and honorarium	8,249	1,112	105,707	49,256	90,573	254,897	307,023
Camps and conferences	123	17	1,578	733	1,353	3,804	6,198
Book sales	244	33	3,106	1,446	2,661	7,490	6,198
Education and training	157	21	2,018	943	1,729	4,868	6,854
	8,773	1,183	112,409	52,378	96,316	271,059	326,273

Governance and support costs per fund

	Unrestricted funds		Total 2021 £	Total 2020 £
	Designated £	General £		
Staff costs				
Wages and salaries	-	93,848	93,848	105,795
Social security costs	-	6,447	6,447	2,912
Pension costs	-	7,269	7,269	7,635
Other staff costs	-	4,845	4,845	5,894
Audit fees				
Audit of the financial statements	-	7,560	7,560	7,200
Legal and professional fees	-	1,213	1,213	2,280
Depreciation, amortisation and other similar costs	12,288	3,089	15,377	20,311
Other governance and support costs	-	134,500	134,500	174,246
	12,288	258,771	271,059	326,273

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
(Profit)/loss on disposal of fixed assets held for the charity's own use	-	(100)
Depreciation of fixed assets	15,377	20,411

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £8,000 for the year (2020 - £5,000).

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	718,980	609,361
Social security costs	62,510	43,389
Pension costs	63,274	53,030
	844,764	705,780

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
All departments	42	35

40 (2020 - 34) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total remuneration of the key management personnel of the Charity was £114,120 (2020: £119,965).

11 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	7,560	7,200

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021	3,790,656	50,354	15,566	3,856,576
At 31 December 2021	3,790,656	50,354	15,566	3,856,576
Depreciation				
At 1 January 2021	110,591	46,626	13,166	170,383
Charge for the year	12,288	2,189	900	15,377
At 31 December 2021	122,879	48,815	14,066	185,760
Net book value				
At 31 December 2021	3,667,777	1,539	1,500	3,670,816
At 31 December 2020	3,680,065	3,728	2,400	3,686,193

Included within the net book value of land and buildings above is £3,667,777 (2020: £3,680,065) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

14 Stock

	2021 £	2020 £
Stocks	45,404	43,539

15 Debtors

	2021 £	2020 £
Trade debtors	51,744	32,262
Prepayments	18,289	7,976
Other debtors	190,555	133,676
	260,588	173,914

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	11,937	6,218
Other taxation and social security	17,266	13,369
Other creditors	5,761	4,674
Accruals	26,084	12,313
	61,048	36,574

17 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2021	2020
	£	£
Land and buildings		
Within one year	74,327	55,440

The total of operating lease payments recognised as an expense within the SOFA totalled £65,489 (2020: £48,890).

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £63,274 (2020 - £53,030) .

19 Commitments

Pension commitments

The financial statements include provision for employer's pension contributions accruing in the period which have yet to be paid over to the scheme provider. Commitments provided for in the accounts amounted to £5,761 (2020 - £4,675). Commitments not provided for in the accounts amounted to £Nil (2020 - £Nil).

20 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General				
General fund	1,257,451	1,641,070	(1,334,390)	1,564,131
Designated				
Designated fund	3,680,065	-	(12,288)	3,667,777
Total Unrestricted funds	4,937,516	1,641,070	(1,346,678)	5,231,908
Restricted funds				
Restricted fund	83,092	15,154	(19,664)	78,582
Total funds	5,020,608	1,656,224	(1,366,342)	5,310,490

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General				
General fund	1,244,600	1,220,547	(1,207,696)	1,257,451
Designated				
Designated fund	3,692,353	-	(12,288)	3,680,065
Total unrestricted funds	4,936,953	1,220,547	(1,219,984)	4,937,516
Restricted funds				
Restricted fund	87,587	15,083	(19,578)	83,092
Total funds	5,024,540	1,235,630	(1,239,562)	5,020,608

The specific purposes for which the funds are to be applied are as follows:

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

Restricted fund:
Restricted funds comprises four distinct funds -

1) The scholarship fund which exists to help gifted and dedicated Chinese Christians to receive theological and bible training at a college with which the mission is in sympathy.

2) The missionary in preparation fund for the training and mentoring of students that will potentially join the COCM staff team

3) A fund to support the development of a ministry based in Bath, England.

4) A fund comprising donations and legacies received specifically to fund the costs of renovating the charity's headquarter premises in Milton Keynes

Unrestricted designated fund:
The designated fund contains the freehold land and buildings owned by the Mission. Movements on the fund during 2021 and 2020 represents the annual depreciation charged on said properties.

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	3,039	3,667,777	-	3,670,816
Current assets	1,622,140	-	78,582	1,700,722
Current liabilities	(61,048)	-	-	(61,048)
Total net assets	1,564,131	3,667,777	78,582	5,310,490

	Unrestricted funds		Restricted funds	Total funds at 31 December 2020
	General £	Designated £	£	£
Tangible fixed assets	6,128	3,680,065	-	3,686,193
Current assets	1,287,897	-	83,092	1,370,989
Current liabilities	(36,574)	-	-	(36,574)
Total net assets	1,257,451	3,680,065	83,092	5,020,608

22 Related party transactions

During the year the charity made the following related party transactions:

The Chinese Overseas Christian Mission (Trust)
(The charitable trust through which the charty's operations were previously conducted)
In 2013 all of the charity's assets and operations were transferred to this incorporated charity from a trust. A small number of bank accounts remain in the name of the original charitable trust. The money held in these accounts belongs to the Limited Company and was transferred by means of a gift in 2013. The net balance of these accounts at 31 December 2021 is £6,113 (2020: £17,952). These are included within the balance sheet of the Limited Company. At the balance sheet date the amount due to/from The Chinese Overseas Christian Mission (Trust) was £Nil (2020 - £Nil).

THE CHINESE OVERSEAS CHRISTIAN MISSION

England & Wales - Charity number 1135892

Accounts

Company registration number: 07106567

Charity registration number: 1135892

The Chinese Overseas Christian Mission

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

The Chinese Overseas Christian Mission

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The Chinese Overseas Christian Mission

Reference and Administrative Details

Trustees/Directors	Revd Siew Huat Ong
	Dr Wesley Lai
	David Wells
	James Lo
Secretary	David Wells
Council	Revd Siew Huat Ong, Chairman of coucil
	Dr Wesley Lai, Vice-chairman of council
	David Wells, Secretary of council
	James Lo, Treasurer of council
	Revd Johnny Chan, Council member
	Revd Bert Han, Council member
	Prof Raymond Heng, Council member
	Jin Li, Council member
	Carmen Ng, Council member
	Keith Lau, Council member
	Rachel Li, Council member
Principal Office	2 Padstow Avenue Fishermead Milton Keynes Buckinghamshire MK6 2ES
Company Registration Number	07106567
Charity Registration Number	1135892

The Chinese Overseas Christian Mission

Reference and Administrative Details

Solicitors	Ellis-Fermor & Negus Limited 2 Devonshire Avenue Beeston Nottingham Nottinghamshire NG9 1BS
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
	Nordea 341 85 Ljungby
	HSBC Milton Keynes Midsummer Place Branch Midsummer Place 19 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 3GB
	Bank of America P O Box 15284 Wilmington DE 19850
	HSBC Ealing Broadway Branch 46 The Broadway LONDON W5 5JR
Senior Management Team	Henry Tsz Fung Lu, General director
	Revd Kam Hung Ho, Director of administration
	Rebecca Mao, Director of member care
	Connie Yu
Auditor	Michael J Emery & Co Limited 22 St John Street Newport Pagnell Buckinghamshire MK16 8HJ

The Chinese Overseas Christian Mission

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The Mission's objectives are as follows:-

To preach the Gospel of Jesus Christ primarily to people of Chinese ethnic origin in Europe.

To establish and foster self-supporting groups of Chinese Christians in Europe.

To encourage mutual fellowships and co-operation amongst the Chinese Christians in Europe.

To encourage mutual fellowships and co-operation with the local Evangelical churches, societies and agencies in ministering to the needs of the Chinese people.

To encourage mutual fellowships and co-operation in the task of world evangelisation and building up the Universal Church.

To prepare and equip Chinese Christians to serve God in their countries of residence.

Objectives, strategies and activities

The principal activity of the Mission is that of spreading the Christian Gospel, through evangelism, primarily to people of Chinese ethnic origin, especially in Great Britain and Europe. The Mission has a specific role in providing training and literature for this work.

Public benefit

The objectives of preaching the gospel of Jesus Christ and teaching the doctrines of the Christian religion are met in the evangelistic, teaching and training ministry of the staff team. All but one couple are UK based, but some travel to the European continent. Many conferences and training events are held at the Mission Centre at Milton Keynes as well as in local churches, and the Mission also promotes Christian conferences in conjunction with groups drawn from Chinese churches. The Mission continues to run a book room to make available Bibles and Christian literature, and publishes online magazines for the Chinese community. Additionally, the Mission works with local groups of Chinese Christians in the establishment and development of self- supporting churches.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The charity benefits substantially from unpaid volunteers who contribute to its objectives. The value of their help cannot be quantified by the trustees.

Achievements and performance

Policy on reserves

The policy is to have a minimum cash reserve of £500,000, in addition to the fixed assets of the Mission. This is regularly reviewed by the Trustees and Council each year. The current minimum was established in 2013 and will be reviewed after Covid-19's effects have lessened. Key factors are the fact that as a proportion of the mission's budget it is smaller relative to the size of the mission than it was originally and the fact that a significant portion of the Mission's income is from overseas, and this has some inherent risk. It has yet to be seen how the situation in some our supporting countries will play out due to Covid-19 and other factors. Income derived from within the UK continues to be significant.

Principal funding sources

Primarily funding comes from individuals and churches in sympathy with the aims of the Mission. Small amounts of funding come from the sale of books and investment income derived from the reserve deposit accounts. No fundraising activities from the general public are undertaken.

Investment policy and objectives

The policy of the Mission is to take a conservative view of risk, and accordingly investment of the Mission's reserves and any surplus income accruing from time to time is made in deposit accounts with banks offering accounts to the charitable sector. Income from such accounts is then used for the charitable purposes of the Mission.

Plans for future periods

Aims and key objectives for future periods

1. The ongoing implementation of the new strategic plan referred to above.
2. The refreshment of the Council membership as a number of long- standing members reach retirement.
3. New Chinese immigration from Hong Kong will substantially change the resident Chinese community in the UK and this may test the flexibility of the strategic plan.
4. Completion of the property refurbishment programme.

Structure, governance and management

Nature of governing document

The Mission is controlled by a Council which operates under the Carver method of governance, and is established as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Recruitment and appointment are dealt with in accordance with the Articles of Association.

Induction and training of trustees

The Company Secretary gives an outline of Council duties to all members each year and new members also receive relevant booklets pertinent to the responsibilities of charity trustees.

Arrangements for setting key management personnel remuneration

The charity benefits from having a stable senior staff team, the members of which work tirelessly to advance the objectives of COCM. Their remuneration is by reference to the remuneration policy for all staff members. That policy is based on the national teacher's pay scale for England, with incremental increases for length of service, and annual reviews for inflation. This policy seeks to make fair provision for the charity's staff, but remuneration is not set with a view to matching the "market rate" for staff in comparable positions in other charities. The charity does not regard itself as competing for the services of such people, and the scales adopted do not provide a large differential between senior and junior staff.

Organisational structure

There is a Council (of which the company directors are ex officio members) which sets the policies and approves the broad strategy of the Mission. The Council adopted the Carver method of governance some years ago, and under this sets limitation policies to guide the General Director and staff team as they implement the agreed strategy. The General Director then reports to Council in line with the strategy and the policies set by Council. These policies were reviewed and amended in 2015 and will be reviewed again following the strategic plan renewal. The Chairman, Vice Chairman, Secretary and Treasurer are the directors of the company, dealing with regulatory matters and providing a further link between the General Director and senior staff on the one hand and the Council on the other. The Directors arrange to have periodic meetings with the General Director and members of the Leadership Team.

The charity has for many years benefitted from having representation in other countries. This takes the form of locally registered and self- governing companies in Hong Kong, Malaysia and the USA which are accountable to the regulatory authorities in those countries. In other countries such as Singapore and Canada there are individual supporters who voluntarily encourage people to support the work of COCM. None of the missionary work of COCM is carried out in those locations. The purpose of the local Boards is to act as partners to COCM through their provision of support and encouragement for the work of COCM and to assist in the recruitment of suitable staff. Through these partnerships, Christians in these other countries are enabled to express their commitment to the vision of COCM for meeting the spiritual needs of the Chinese people in the UK and Europe.

Risk management

The Council has a duty to identify and review the risks which may affect the Mission and to put in place controls to minimise risk and to provide reasonable assurance that fraud and error are minimised and to note and implement advice received from the auditors.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

A significant proportion of the charity's income is derived from overseas and is received in foreign currencies, exposing the charity's cash flows to the risk of exchange rate fluctuations and any overseas economic and/or political instability.

The charity has a conservative policy on reserves and currently has £1,153,536 in liquid cash reserves that can be accessed to meet the immediate cash flow requirements of the charity.

Credit risk

The charity's principal financial assets are bank balances and cash, and trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The charity has adequate funds available to cover ongoing operations and any future activities and does not currently require any overdraft, loan facilities or debt finance to maintain liquidity.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 25 June 202[illegible] and signed on its behalf by:

.....
David Wells
Company Secretary and Trustee

The Chinese Overseas Christian Mission

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 25 June 2021 and signed on its behalf by:

.....
David Wells
Company Secretary and Trustee

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

Opinion

We have audited the financial statements of The Chinese Overseas Christian Mission (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's internal control.

Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Michael Emery ACA (Senior Statutory Auditor)
For and on behalf of Michael J Emery & Co Limited, Statutory Auditor

22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date:.....24/8/21

The Chinese Overseas Christian Mission

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	1,145,703	15,083	1,160,786	1,318,696
Charitable activities	4	73,019	-	73,019	214,871
Investment income	5	1,825	-	1,825	7,331
Total Income		1,220,547	15,083	1,235,630	1,540,898
Expenditure on:					
Charitable activities	6	1,219,984	19,578	1,239,562	1,540,160
Total Expenditure		1,219,984	19,578	1,239,562	1,540,160
Net income/(expenditure)		563	(4,495)	(3,932)	738
Net movement in funds		563	(4,495)	(3,932)	738
Reconciliation of funds					
Total funds brought forward		4,936,953	87,587	5,024,540	5,023,802
Total funds carried forward	20	4,937,516	83,092	5,020,608	5,024,540

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 20.

The Chinese Overseas Christian Mission

(Registration number: 07106567)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	3,686,193	3,706,603
Current assets			
Stocks	14	43,539	44,728
Debtors	15	173,914	150,687
Cash at bank and in hand		1,153,536	1,173,086
		1,370,989	1,368,501
Creditors: Amounts falling due within one year	16	(36,574)	(50,564)
Net current assets		1,334,415	1,317,937
Net assets		5,020,608	5,024,540
Funds of the charity:			
Restricted funds		83,092	87,587
Unrestricted income funds			
Unrestricted funds		4,937,516	4,936,953
Total funds	20	5,020,608	5,024,540

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on 25 June 2021 and signed on their behalf by:

.....
David Wells
Company Secretary and Trustee

The Chinese Overseas Christian Mission

Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (expenditure)/income		(3,932)	738
Adjustments to cash flows from non-cash items			
Depreciation		20,412	24,773
Investment income	5	(1,825)	(7,331)
(Profit)/loss on disposal of tangible fixed assets held for the charity's own use	8	(100)	-
		14,555	18,180
Working capital adjustments			
(Increase)/decrease in stocks		1,189	(3,174)
(Increase)/decrease in debtors		(23,228)	4,504
Increase/(decrease) in creditors		(13,991)	(16,113)
Net cash flows from operating activities		(21,475)	3,397
Cash flows from investing activities			
Interest receivable and similar income	5	1,825	7,331
Purchase of tangible fixed assets	13	-	(3,600)
Sale of tangible fixed assets		100	-
Net cash flows from investing activities		1,925	3,731
Net (decrease)/increase in cash and cash equivalents		(19,550)	7,128
Cash and cash equivalents at 1 January		1,173,086	1,165,958
Cash and cash equivalents at 31 December		1,153,536	1,173,086

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
2 Padstow Avenue
Fishermead
Milton Keynes
Buckinghamshire
MK6 2ES

2 Accounting policies

General information

The charity is established as a company limited by guarantee and was incorporated in England and Wales.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

The Chinese Overseas Christian Mission meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

In the assessment of the trustees there are no material uncertainties about the charity's ability to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Gifts in kind

Gifts in kind are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, and the receipt of economic benefit from the use of the item by the charity is probable and can be measured reliably.

On receipt, gifts in kind are recognised at the amount that the charity would have been willing to pay to obtain equivalent services or facilities in an 'at arms' length transaction' on the open market. A corresponding amount is then recognised in expenditure or fixed/current assets within the period of receipt.

Gifts in kind are allocated to the appropriate fund in accordance with any conditions stipulated by the donor.

Charitable activities

Income from charitable activities including book sales and income from conferences, is recognised when the goods or services are physically provided, it is probable that the income will be received, and it can be measured with reasonable accuracy.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and provisions for impairment.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	In accordance with the property
Motor vehicles	25% on cost
Furniture, fittings and equipment	At varying rates on cost

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the weighted average method.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Hire purchase and finance leases
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations
The Charity operates a defined contribution pension scheme for the benefit of it's employees. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General			
	£	£	£	£
Donations and legacies;				
Donations from individuals and churches	1,145,703	15,083	1,160,786	1,209,205
Legacies	-	-	-	109,491
	1,145,703	15,083	1,160,786	1,318,696

4 Income from charitable activities

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Camps and conferences	33,739	33,739	146,969
Missions and honorarium	15,608	15,608	27,952
Book sales	22,556	22,556	39,660
Education and training	1,116	1,116	290
	73,019	73,019	214,871

5 Investment income

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,825	1,825	7,331

6 Expenditure on charitable activities

	Unrestricted funds		Restricted	Total	Total
	Designated	General	funds	2020	2019
	£	£	£	£	£
Missions and honorarium	11,563	1,154,564	-	1,166,127	1,331,934
Camps and conferences	233	23,266	-	23,499	137,169
Book sales	233	23,271	-	23,504	40,271
Education and training	259	6,595	19,578	26,432	30,786
	12,288	1,207,696	19,578	1,239,562	1,540,160

Notes to the Financial Statements for the Year Ended 31 December 2020

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2020 £	Total 2019 £
Camps and conferences	17,301	-	6,198	23,499	137,169
Missions and honorarium	859,104	-	307,023	1,166,127	1,331,934
Book sales	17,306	-	6,198	23,504	40,271
Education and training	3,178	16,400	6,854	26,432	30,786
	896,889	16,400	326,273	1,239,562	1,540,160

Expenditure on activities undertaken directly

	Camps and conferences £	Missions and honorarium £	Book sales £	Education and training £	Total 2020 £	Total 2019 £
Staff salaries	-	589,438	-	-	589,438	580,727
Publications and magazines	-	10,596	-	-	10,596	34,539
Scholarship fees	-	-	-	16,400	16,400	16,400
Work and travel expenses	-	12,203	-	-	12,203	36,576
Missionary in preparation	-	-	-	3,178	3,178	4,346
Staff housing allowance and accomodation	-	157,714	-	-	157,714	156,346
Overseas board - Hong Kong	-	24,262	-	-	24,262	24,071
Conferences	16,717	-	-	-	16,717	89,308
Book room purchases	-	-	17,306	-	17,306	28,272
Other missionary staff costs	-	64,891	-	-	64,891	65,669
Conference catering	584	-	-	-	584	1,875
	17,301	859,104	17,306	19,578	913,289	1,038,129

In addition to the expenditure analysed above, there are also governance and support costs of £326,273 (2019 - £502,031) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance and support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Admin costs £	Premises costs including depreciation £	Total 2020 £	Total 2019 £
Missions and honorarium	8,921	19,175	115,024	46,133	117,770	307,023	434,006
Camps and conferences	180	387	2,322	931	2,378	6,198	45,986
Book sales	180	387	2,322	931	2,378	6,198	11,999
Education and training	199	428	2,568	1,031	2,628	6,854	10,040
	9,480	20,377	122,236	49,026	125,154	326,273	502,031

Governance and support costs per fund

	Unrestricted funds			
	Designated £	General £	Total 2020 £	Total 2019 £
Staff costs				
Wages and salaries	-	105,795	105,795	100,083
Social security costs	-	2,912	2,912	9,035
Pension costs	-	7,635	7,635	7,282
Other staff costs	-	5,894	5,894	26,665
Audit fees				
Audit of the financial statements	-	7,200	7,200	7,525
Legal and professional fees	-	2,280	2,280	1,557
Depreciation, amortisation and other similar costs	12,288	8,023	20,311	24,773
Other governance and support costs	-	174,246	174,246	325,110
	12,288	313,985	326,273	502,030

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020 £	2019 £
(Profit)/loss on disposal of fixed assets held for the charity's own use	(100)	-
Depreciation of fixed assets	20,411	24,773

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £5,000 for the year (2019 - £5,000).

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	609,361	590,283
Social security costs	43,389	56,035
Pension costs	53,030	50,809
	705,780	697,127

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2020 No	2019 No
All departments	35	37

34 (2019 - 35) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total remuneration of the key management personnel of the Charity was £119,965 (2019: £87,761).

11 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	7,200	7,525

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2020	3,790,656	50,354	18,081	3,859,091
Disposals	-	-	(2,515)	(2,515)
At 31 December 2020	3,790,656	50,354	15,566	3,856,576
Depreciation				
At 1 January 2020	98,303	39,402	14,781	152,486
Charge for the year	12,288	7,224	900	20,412
Eliminated on disposals	-	-	(2,515)	(2,515)
At 31 December 2020	110,591	46,626	13,166	170,383
Net book value				
At 31 December 2020	3,680,065	3,728	2,400	3,686,193
At 31 December 2019	3,692,353	10,952	3,300	3,706,605

Included within the net book value of land and buildings above is £3,680,065 (2019: £3,692,353) in respect of freehold land and buildings and £Nil (2019 - £Nil) in respect of leaseholds.

14 Stock

	2020 £	2019 £
Stocks	43,539	44,728

The cost of stock recognised as an expense in the year amounted to £17,307 (2019 - £28,272).

15 Debtors

	2020 £	2019 £
Trade debtors	32,262	18,802
Prepayments	7,976	13,568
Other debtors	133,676	118,317
	173,914	150,687

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,218	17,013
Other taxation and social security	13,369	9,426
Other creditors	4,674	3,814
Accruals	12,313	20,311
	36,574	50,564

17 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2020 £	2019 £
Land and buildings		
Within one year	55,440	43,980

The total of operating lease payments recognised as an expense within the SOFA totalled £48,890 (2019: £47,904).

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £53,030 (2019 - £50,809) .

19 Commitments

Pension commitments

The financial statements include provision for employer's pension contributions accruing in the period which have yet to be paid over to the scheme provider. Commitments provided for in the accounts amounted to £4,675 (2019 - £3,814). Commitments not provided for in the accounts amounted to £Nil (2019 - £Nil).

20 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General				
General fund	1,244,600	1,220,547	(1,207,696)	1,257,451
Designated				
Designated fund	3,692,353	-	(12,288)	3,680,065
Total Unrestricted funds	4,936,953	1,220,547	(1,219,984)	4,937,516
Restricted funds				
Restricted fund	87,587	15,083	(19,578)	83,092
Total funds	5,024,540	1,235,630	(1,239,562)	5,020,608

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General				
General fund	1,216,365	1,532,108	(1,503,873)	1,244,600
Designated				
Designated fund	3,704,641	-	(12,288)	3,692,353
Total unrestricted funds	4,921,006	1,532,108	(1,516,161)	4,936,953
Restricted funds				
Restricted fund	102,796	8,790	(23,999)	87,587
Total funds	5,023,802	1,540,898	(1,540,160)	5,024,540

The specific purposes for which the funds are to be applied are as follows:

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

Restricted fund:
Restricted funds comprises four distinct funds -

1) The scholarship fund which exists to help gifted and dedicated Chinese Christians to receive theological and bible training at a college with which the mission is in sympathy.

2) The missionary in preparation fund for the training and mentoring of students that will potentially join the COCM staff team

3) A fund to support the development of a ministry based in Bath, England.

4) A fund comprising donations and legacies received specifically to fund the costs of renovating the charity's headquarter premises in Milton Keynes

Unrestricted designated fund:
The designated fund contains the freehold land and buildings owned by the Mission. Movements on the fund during 2020 represents the annual depreciation charged on said properties.

21 Analysis of net assets between funds

	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds £
Tangible fixed assets	6,128	3,680,065	-	3,686,193
Current assets	1,287,897	-	83,092	1,370,989
Current liabilities	(36,574)	-	-	(36,574)
Total net assets	1,257,451	3,680,065	83,092	5,020,608

	Unrestricted funds			
	General £	Designated £	Restricted funds £	Total funds at 31 December 2019 £
Tangible fixed assets	14,250	3,692,353	-	3,706,603
Current assets	1,280,914	-	87,587	1,368,501
Current liabilities	(50,564)	-	-	(50,564)
Total net assets	1,244,600	3,692,353	87,587	5,024,540

22 Financial instruments

Categorisation of financial instruments

	2020	2019
	£	£
Financial assets that are debt instruments measured at amortised cost	32,262	18,802
Financial liabilities measured at amortised cost	6,218	17,013

23 Transfer of operations from unincorporated charity

In 2009, the trustees of The Chinese Overseas Christian Mission (Charity No. 232651) came to the decision that the charity would be better served if it was to operate as an incorporated entity. On that basis, The Chinese Overseas Christian Mission (Charity No. 1135892) was established as the successor to the charitable trust. In the subsequent 3 year period the trustees were actively engaged in the process of transferring all of the charity's assets and operations to the incorporated entity and this was completed in 2013.

The trustees have endeavoured to transfer all of the bank accounts over to the Limited Company but a small number of bank accounts remain in the Trust's name. The money held in these accounts belongs to the Limited Company and was transferred by means of a gift in 2013. The net balance of these accounts as at 31 December 2020 is £17,952 (2019: £11,553). These are included within the balance sheet of the Limited Company.

The Trust has remained dormant throughout the current and previous periods and on this basis no consolidated financial statements have been prepared for the year ended 31 December 2020.