

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 council 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 them 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.

The Chinese Overseas Christian Mission

Trustees' Report

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.

The Chinese Overseas Christian Mission

Trustees' Report

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 continue its 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 of 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.

The Chinese Overseas Christian Mission

Trustees' Report

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.

The Chinese Overseas Christian Mission

Trustees' Report

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.

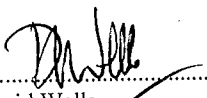
Disclosure of information to auditor

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 21 June 2012 and signed on its behalf by:


.....
David Wells
Company Secretary and Trustee

The Chinese Overseas Christian Mission

Statement of Trustees' Responsibilities

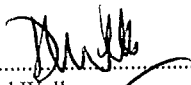
The trustees (who are also the directors of The Chinese Overseas Christian Mission for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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

The Chinese Overseas Christian Mission

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.

The Chinese Overseas Christian Mission

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.

The Chinese Overseas Christian Mission

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 its 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.

The Chinese Overseas Christian Mission

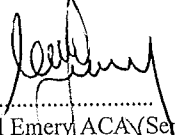
Independent Auditor's Report to the Members of The Chinese Overseas Christian Mission

- 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		<u>1,641,070</u>	<u>15,154</u>	<u>1,656,224</u>	<u>1,235,630</u>
Expenditure on:					
Charitable activities	6	<u>1,346,678</u>	<u>19,664</u>	<u>1,366,342</u>	<u>1,239,562</u>
Total Expenditure		<u>1,346,678</u>	<u>19,664</u>	<u>1,366,342</u>	<u>1,239,562</u>
Net income/(expenditure)		<u>294,392</u>	<u>(4,510)</u>	<u>289,882</u>	<u>(3,932)</u>
Net movement in funds		294,392	(4,510)	289,882	(3,932)
Reconciliation of funds					
Total funds brought forward		<u>4,937,516</u>	<u>83,092</u>	<u>5,020,608</u>	<u>5,024,540</u>
Total funds carried forward	20	<u><u>5,231,908</u></u>	<u><u>78,582</u></u>	<u><u>5,310,490</u></u>	<u><u>5,020,608</u></u>

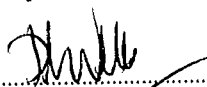
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 20.

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		<u>1,394,730</u>	<u>1,153,536</u>
		1,700,722	1,370,989
Creditors: Amounts falling due within one year	16	<u>(61,048)</u>	<u>(36,574)</u>
Net current assets		<u>1,639,674</u>	<u>1,334,415</u>
Net assets		<u>5,310,490</u>	<u>5,020,608</u>
Funds of the charity:			
Restricted funds		78,582	83,092
Unrestricted income funds			
Unrestricted funds		<u>5,231,908</u>	<u>4,937,516</u>
Total funds	20	<u>5,310,490</u>	<u>5,020,608</u>

The financial statements on pages 14 to 30 were approved by the trustees, and authorised for issue on 2 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)
		<u>304,219</u>	<u>14,555</u>
Working capital adjustments			
(Increase)/decrease in stocks		(1,865)	1,189
(Increase)/decrease in debtors		(86,674)	(23,228)
Increase/(decrease) in creditors		<u>24,474</u>	<u>(13,991)</u>
Net cash flows from operating activities		<u>240,154</u>	<u>(21,475)</u>
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		<u>1,040</u>	<u>1,925</u>
Net increase/(decrease) in cash and cash equivalents		241,194	(19,550)
Cash and cash equivalents at 1 January		<u>1,153,536</u>	<u>1,173,086</u>
Cash and cash equivalents at 31 December		<u><u>1,394,730</u></u>	<u><u>1,153,536</u></u>

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

The Chinese Overseas Christian Mission

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

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.

The Chinese Overseas Christian Mission

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

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.

The Chinese Overseas Christian Mission

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

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.

The Chinese Overseas Christian Mission

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

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 its 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.

The Chinese Overseas Christian Mission

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

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

The Chinese Overseas Christian Mission

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

4 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	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
	<u>105,490</u>	<u>105,490</u>	<u>73,019</u>

5 Investment income

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

6 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total	Total
	Designated	General	funds	2021	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	<u>277</u>	<u>4,591</u>	<u>19,664</u>	<u>24,532</u>	<u>26,432</u>
	<u>15,377</u>	<u>1,331,302</u>	<u>19,664</u>	<u>1,366,343</u>	<u>1,239,562</u>

The Chinese Overseas Christian Mission

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 honorary	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
	<u>1,080,307</u>	<u>14,977</u>	<u>271,059</u>	<u>1,366,343</u>	<u>1,239,562</u>

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.

The Chinese Overseas Christian Mission

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

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
	<u>8,773</u>	<u>1,183</u>	<u>112,409</u>	<u>52,378</u>	<u>96,316</u>	<u>271,059</u>	<u>326,273</u>

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
	<u>12,288</u>	<u>258,771</u>	<u>271,059</u>	<u>326,273</u>

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	<u>15,377</u>	<u>20,411</u>

The Chinese Overseas Christian Mission

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

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
	<u>844,764</u>	<u>705,780</u>

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	<u>42</u>	<u>35</u>

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	<u>7,560</u>	<u>7,200</u>

12 Taxation

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

The Chinese Overseas Christian Mission

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

13 Tangible fixed assets

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

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	<u>45,404</u>	<u>43,539</u>

15 Debtors

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

The Chinese Overseas Christian Mission

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

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	<u>26,084</u>	<u>12,313</u>
	<u><u>61,048</u></u>	<u><u>36,574</u></u>

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	<u><u>74,327</u></u>	<u><u>55,440</u></u>

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).

The Chinese Overseas Christian Mission

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

20 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
General fund	1,257,451	1,641,070	(1,334,390)	1,564,131
<i>Designated</i>				
Designated fund	<u>3,680,065</u>	<u>-</u>	<u>(12,288)</u>	<u>3,667,777</u>
Total Unrestricted funds	4,937,516	1,641,070	(1,346,678)	5,231,908
Restricted funds				
Restricted fund	<u>83,092</u>	<u>15,154</u>	<u>(19,664)</u>	<u>78,582</u>
Total funds	<u>5,020,608</u>	<u>1,656,224</u>	<u>(1,366,342)</u>	<u>5,310,490</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
General fund	1,244,600	1,220,547	(1,207,696)	1,257,451
<i>Designated</i>				
Designated fund	<u>3,692,353</u>	<u>-</u>	<u>(12,288)</u>	<u>3,680,065</u>
Total unrestricted funds	4,936,953	1,220,547	(1,219,984)	4,937,516
Restricted funds				
Restricted fund	<u>87,587</u>	<u>15,083</u>	<u>(19,578)</u>	<u>83,092</u>
Total funds	<u>5,024,540</u>	<u>1,235,630</u>	<u>(1,239,562)</u>	<u>5,020,608</u>

The Chinese Overseas Christian Mission

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

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	<u>1,564,131</u>	<u>3,667,777</u>	<u>78,582</u>	<u>5,310,490</u>

	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	<u>1,257,451</u>	<u>3,680,065</u>	<u>83,092</u>	<u>5,020,608</u>

The Chinese Overseas Christian Mission

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

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 charity'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).