

THE CO-MISSION CHURCHES TRUST

England & Wales · Charity number 1139922

Details

Other names	THE DUNDONALD CHURCH CHARITABLE TRUST, NONE
Status	Registered
Legal form	Charitable company
Company number	07496944
Registered	2011-01-19
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1) THE ADVANCEMENT OF CHRIST'S KINGDOM BY THE CONTINUED PROCLAMATION OF THE CHRISTIAN FAITH AT DUNDONALD CHURCH AND BY THE RECRUITMENT, EDUCATION, TRAINING AND SENDING OF GOSPEL MINISTERS AND OTHERS TO ESTABLISH AND RENEW CHRISTIAN CHURCHES ELSEWHERE AND MINISTRIES RELATED THERETO;2) THE RELIEF OF NEED, HARDSHIP, PHYSICAL OR MENTAL DISTRESS AMONG ANY PERSONS WITHOUT LIMITATION;

Activities: Running a weekly programme of meetings for the proclamation of the Christian faith, study of the bible and mutual encouragement of those attending, running ministry training schemes, supplying financial and other resources to those carrying on gospel ministry in the UK and overseas, organising conferences to promote gospel ministry, provision of practical and financial help to those in need

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,946,105	£3,484,982	£9,460,509	49
2024-03-31	£3,356,155	£2,511,404	£8,999,386	47
2023-03-31	£3,217,112	£3,170,038	£8,404,670	46
2022-03-31	£3,261,447	£2,691,461	£8,357,596	43
2021-03-31	£2,914,694	£2,358,041	£7,787,610	46

Trustees

Name	Role	Appointed
Chevonese Gilhooly		2024-09-27
Gregor James Ferguson		2018-06-04
John Clive Marland		2013-11-13
Josephine Mathew		2024-09-27
PHILIP DAVID COOPER		
Robert Turner		2016-04-14
Rosemary Patricia Dunn		2022-07-12

THE CO-MISSION CHURCHES TRUST

England & Wales - Charity number 1139922

Accounts

REGISTERED COMPANY NUMBER: 07496944 (England and Wales)
REGISTERED CHARITY NUMBER: 1139922

THE CO-MISSION CHURCHES TRUST
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CO-MISSION CHURCHES TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity operates and resources a number of churches throughout Southwest London, helps to facilitate further church planting and gospel growth, and supports other individuals and organisations with similar gospel objectives both in the U.K. and around the world.

a. History

Originally the Charity was formed after a small group of people from an Anglican church in Wimbledon "planted" a new church called "Dundonald Church" into a local primary school, meeting each Sunday in the school hall. Over a number of years, that small church grew and became effective at sharing the Christian faith with the local community and given its success, Dundonald Church then replicated its church meetings in a variety of other local venues around Wimbledon and Raynes Park in South West London.

Subsequently, the Charity then set up new church plants in Kingston and in Balham to enable the Charity to advance its objectives in those new local communities and those new churches also grew and thrived. Over the next ten years, the Charity then planted further new churches into Earlsfield, Worcester Park, Walton, Sutton and Putney. Since summer 2020, the Charity's church in Earlsfield has been worshipping at All Saints Church in Wandsworth and has been serving that new local community. Most recently, the Charity established Hope Church Tolworth in November 2024.

Whilst each of these churches have their own staff and local leadership teams, the churches are all resourced through, and are the responsibility of, the Charity. The Trustees praise God for His kindness in growing the Charity in this way and for each of the local churches which serve their local communities and advance the Charity's objectives.

b. Our churches

The Charity currently has legal responsibility for the following London churches and ministries:

- All Saints Wandsworth
- Boathouse Church, Putney
- Christ Church Balham
- Cornerstone Church Kingston
- Dundonald Church
- Grace Church Worcester Park
- Hope Church Sutton
- Hope Church Tolworth
- Kings Church Walton

As well as being united together by being part of the Charity, these churches are also all members of the Co-Mission network of churches. Historically, the Co-Mission network was also resourced through the Charity, but since September 2017, the resourcing of this informal network and responsibility for Co-Mission's staff, media, events and church planting was transferred to an independent charity, The Co-Mission Initiative Trust.

c. The spiritual challenge in London

London is a city with few peers in terms of global influence, one of the most cosmopolitan and powerful cities, and is the political, economic and cultural centre of Britain. However, London is also an emerging human tragedy: over 90% of the population claim no saving faith in Christ and many of the major people groups in London are almost entirely unreached by the good news of our Lord Jesus Christ. London is therefore a significant mission field.

We can only imagine how Jesus must feel about London: "When Jesus saw the crowds, he had compassion on them, because they were harassed and helpless, like sheep without a shepherd." (Matthew 9:36). So, what is London's greatest need? The gospel of Jesus Christ!

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

d. We are seeking to meet that need

All of the Charity's churches are reaching out to their communities with the gospel of Jesus Christ and are united in their desire to advance his Kingdom. In addition, they work together with Co-Mission and with other London churches to reach London for Christ, by planting and establishing evangelistic gospel churches. This city is urgently in need of hundreds of diverse evangelistic churches proclaiming the gospel to all people! We are living in a mission field with an incredible ability to influence and reach societies around the world for Christ, starting right here in London.

e. The financial challenges

As these financial statements show, gospel ministry in London is increasingly expensive, and so all of the Charity's churches are only able to continue their ministries because of the generous, sacrificial and joyful giving of the individuals and families who together make up those churches.

Review of activities

The Charity was established to advance the Christian faith in London and overseas. Initially, the Charity achieved its objectives through the ministry of Dundonald Church in Southwest London, but the Charity's operations have grown significantly over the past 25 years and the Charity now advances the Christian faith through each of the local churches referred to above.

There have been no changes in the Charity's objectives since the last annual report. The Charity has pursued its objects over the past year in the following ways:

1. Its churches have continued to organise and run a weekly programme of Sunday and mid-week meetings for the proclamation of the Christian faith, the study of the Bible and the mutual encouragement of those attending throughout London. Its churches held regular meetings in Raynes Park, Balham, Kingston, Wandsworth, Worcester Park, Putney, Sutton, Walton and in Tolworth;
2. By supplying financial and other practical resources to the Co-Mission network of churches (including making grants to The Co-Mission Initiative Trust);
3. By providing financial support, training and ministry experience to individuals considering a future career as a church pastor or other church ministry worker;
4. By supplying financial and other practical resources to carefully selected partners carrying on gospel ministry in other parts of the United Kingdom and overseas;
5. By organising events and meetings to promote gospel ministry in the United Kingdom and overseas; and
6. By providing practical and financial help to those in physical or emotional need.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Public benefit

How our activities deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

Through its local churches, the Charity runs regular Sunday and mid-week meetings throughout Southwest London, including at the locations listed above. These meetings provide instruction in the Christian faith for those who are already believers, but are also aimed at serving those who would not necessarily call themselves Christians, but who are willing to investigate the Christian faith. Our churches also seek to show Jesus' love to their communities and offer pastoral support and care for all who attend, whatever their faith background. In addition, we seek to provide material assistance to those who are part our churches or who may be connected to them and who are facing exceptional hardship.

The Charity's churches also serve their local communities by running regular Kid's holiday clubs (usually held during one of the school half-term weeks or the Easter holidays) which are open to children from the surrounding areas whether their parents go to church or not. As well as providing biblical and moral teaching, these holiday clubs provide the children with considerable fun, exercise and educational benefits through a range of activities and are of great help to their parents. The Charity is pleased to provide those activities as a way of serving and getting to know the local communities and charge only nominal booking fees to participants and offers subsidies to those for whom the cost is unaffordable.

The Charity's staff and wonderful volunteers have continued to run a number of toddler groups and "Junior Jiver" sessions at a number of London locations. These community supporting groups take place throughout the week so that local parents and carers bring their toddler children and enjoy coffee, cake and chat whilst their children play in our great venues with an extensive range of toys and play equipment and within a fun and safe environment. The Charity's churches also run monthly "Men Behaving Dably" groups where fathers and/or carers are encouraged to come with their children to enjoy a fun time of play together, to give the mums a break and to start their weekends in great company and with coffee and bacon sandwiches. These toddler groups have continued to be greatly loved and appreciated by our local communities and have helped our churches gain excellent reputations amongst local families.

Through several of our churches, we also run evening youth clubs for local young people (aged 8 - 18 years) which are attended by a mixture of children, some of whom are involved in our churches, but also many of whom simply come along from local families and schools. Given the pressures upon young people and the loneliness and isolation suffered so acutely by so many during the recent Covid pandemic, we consider these ministries to be an important service to local families, a great opportunity to provide friendship, care and support and a very worthwhile use of our facilities and resources.

We also partner with a nationally approved debt relief organisation, Christians Against Poverty, to run money management courses which are open to local people to help them better look after their money and avoid unmanageable debt. Through our churches and care teams, we also provide advice and counselling to those who are already struggling because of the burden of debt. Some of our churches actively promote Christian ministry within local prisons and provide teams of workers who volunteer alongside prison chaplains and offer friendship and bible teaching to prisoners. Over the past year, some of our churches have also started providing programs to support, and to provide much-needed hope, for those struggling with addictions.

As part of our regular calendar of church events, we also run seminars and courses designed to strengthen marriages and to support parents in the challenges of bringing up and caring for their children. These events are open to the public at large and are often free of charge. We also provide a popular coffee house ministry at Dundonald Church in Raynes Park which is open to the public. The coffee house operates most weekdays and, as well as offering excellent, high quality drinks and cakes and provides a welcoming and friendly environment for all the local community. The coffee house has been particularly appreciated by those who might otherwise feel isolated and lonely, such as new parents, those who work from home and the elderly. It is also registered as a "warm space" to help those who may be vulnerable and/or who may struggle with winter-fuel poverty.

The Charity has also been increasing its work with senior citizens and the elderly and over the past year, this has meant visiting local residential care homes to provide informal church services for those with limited mobility; running regular afternoon teas which include entertainment, a short talk on the Christian faith, delicious food and much fun; and also running a hugely successful week of activities in July or August called "Holiday at home". Through all of these activities, and others, the Charity has been able to provide loving care, friendship, companionship and community for many elderly people and has been able to demonstrate that they are precious to God and valued by our churches. Again, given the increased sense of isolation which was caused by the pandemic, we have been delighted to help to reconnect many with other local residents and help them to enjoy friendship and fun and to experience the love and care of others.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

We also devote considerable time and resources to serving people in London who have joined us from overseas. London is such a wonderfully diverse city and we know that heaven will be too! Therefore, the Charity runs a variety of English-speaking classes, bible study groups, Christianity Explored courses and welcome meals for internationals and has helped to resource "International cafes" which offer conversation in simple English, friendship, community, fun and great food on a weekly basis to anybody who wishes to attend. The Charity has also provided significant levels of financial support to a number of relief and missionary projects overseas.

Grantmaking

The Charity's churches participate in the Co-Mission ministry training programme and help to provide church ministry training, church ministry experience, mentoring and other support (either on a full or part-time basis) to a number of people each year. By providing such training and ministry experience, we hope that many participants will choose to undergo further training and/or pursue a career as a church minister or other ministry worker and that some will even go on to lead churches either in this country or around the world.

The Charity also makes grants each year to The Co-Mission Initiative Trust to support the work of the Co-Mission network throughout London. Co-Mission seeks to evangelise London through the planting and strengthening of local churches and the Charity is delighted to be able to make funds available to the network to benefit the wider Christian church throughout London.

In addition, the Charity recognises the relative affluence of its London churches (compared our brothers and sisters in Christ in many other parts of the world) and delights in being generous with its resources by making grants to carefully selected mission partners pursuing similar charitable objectives overseas and in the UK.

Volunteers

The Trustees are enormously grateful to the multitude of volunteers within our churches who expend very significant amounts of time on the Charity's activities, time which is donated free of charge because of their love for the Lord Jesus and their commitment to the Charity's objectives. Our volunteers serve as church elders, creche helpers, Sunday School workers, youth leaders, bible study leaders, evangelists, musicians, preachers and in so many other key roles! None of our churches could function effectively in their local communities without such support from volunteers and so we thank God for each one of them. It is not possible to quantify the amount of time given or ascribe a value to it and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of the year:

1. The Trustees continued to be greatly encouraged to see God at work through the various church ministries and programmes run by the Charity and by the level of financial support for, and active participation in, the Charity's activities over the past year. Despite the aftermath of COVID-19 and the recent backdrop of a national "cost-of-living crisis", the Charity's churches have continued to thrive and the Charity remains in such a strong financial position. Over the past year, the Charity's income increased by £589,950 as compared to the previous financial year.
2. Over the past year most of the Charity's churches appear to have grown in size and more people than ever have benefitted from our extensive programme of activities and have become involved in funding the Charity's work. In a period in which many English churches are shrinking and closing, the Trustees have been thrilled to see the Charity's churches growing, increasing their income beyond budgeted expectations and covering their own costs. In particular, at a time when many longer established churches are struggling to retain young people, many of the Charity's churches have thriving children's and youth groups with increasing numbers attending and enjoying the bible teaching, friendship and support. Providing care and support to these young people is an urgent priority and large responsibility for the Charity.
3. In September 2024, the Charity's Trustees appointed two new trustees to help them to lead and manage the Charity. Both of these new additions have been involved with the Charity (as church members) for many years and, with their love for the Lord Jesus, legal and business expertise and enthusiasm, have already made a very positive difference to the enlarged and strengthened board of trustees.
4. In November 2024, the Charity launched its first church plant in over a decade, Hope Church Tolworth. This vibrant new church is a result of a unique partnership between two local congregations: a group from Cornerstone Church Kingston and a group from Emmanuel Church in Tolworth. Together, they have formed a community centred on the life-changing message of the gospel of Jesus Christ. As we reflect on this exciting launch, Hope Church Tolworth is eager to serve God and the local community, sharing the message of the Bible and welcoming new people into the church family. With a strong foundation in the gospel and a heart for service, the Trustees look forward to seeing how God will continue to work in Tolworth in the months and years ahead.
5. In March 2025, the Charity launched its first website (www.cmct.london). As well as being a window through which visitors may find out more about the Charity's churches and how they can visit them and support them financially, the website also serves to improve and strengthen the Charity's governance. Through the website, people are able to contact the Trustees directly, access key Safeguarding information, report Safeguarding concerns and also provide feedback and/or complaints.
6. The Trustees are eager to support further church planting throughout London and are currently exploring whether additional churches might be set-up from within the Charity and whether they should continue to be operated from within the Charity for the long-term. On the other hand, the Trustees are aware that by further expanding the Charity, the risks of governance and compliance failures may increase and also that there may be compelling reasons to encourage new plants to set-up as independent legal entities by establishing their own CIOs. The Trustees have instructed Moore Barlow LLP and Edward Connor solicitors to advise them in these areas and also plan to consult more widely with other experts in church planting and governance.
7. Wonderfully, the Charity's churches have welcomed many visitors and guests over the past year and some have become Christians. Regular courses explaining the basics of the Christian faith were held throughout the year and many outreach events took place, especially at Christmas and at Easter and as part of local church missions. An exciting proportion of new church members have been non-British and the Trustees are very grateful to God for a growing diversity amongst many of the Charity's churches.
8. The Charity has continued to increase its number of employees and has employed a number of new staff over the past year in order to further advance the Charity's objectives and to grow its churches and all of the Charity's full and part-time staff have worked immensely hard to further the Charity's objectives and the Trustees are grateful to each of them. They are supported by hundreds of volunteers who work sacrificially and tirelessly alongside the staff to further the Charity's objectives.
9. The Charity's churches (often through trained care teams and coordinators of Personal Care) have continued to provide loving Christian care to those individuals who, for whatever reason, have been in particular need.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

10. The Trustees are greatly aware of the importance of Safeguarding and have worked closely with the Charity's part-time Safeguarding Coordinator and Deputy Safeguarding Coordinator to continue to implement & strengthen Safeguarding across the Charity and to meet best practice as per the advice of the Charity's advisers, Christian Safeguarding Services. The Charity's Safeguarding Coordinator made further improvements to the Charity's Safeguarding policy during the year and, together with other experienced professionals, continued to provide regular training courses throughout the year on the Charity's Safeguarding policy and procedures. The Charity Services Team are currently exploring the production of online Safeguarding training videos to make it as easy as possible for all of our staff and volunteers to access the important training which they require in order to work safely with the Charity's children, youth and adults at risk.

11. The Trustees have been saddened by a number of recent scandals affecting third party churches and ministries across the world where leaders have been accused of bullying and manipulation and have continued to explore what can be done within the Charity's context to minimise the risks of such damaging behaviour and to ensure any victims are able both to speak out and also be properly supported and cared for. As a result, the Trustees have taken renewed efforts to ensure that each of the Charity's churches have been making their members aware of the Charity's Complaints Policy and that those who are unhappy know where to find the help they need. Having recognised the need for additional HR support, the Trustees have now employed a new (part-time) HR Manager who started with the Charity in March 2025. The HR Manager has already made some excellent progress and is exploring ways to better train line managers and ensure that any upset amongst staff can be tackled appropriately and quickly before harm is caused.

12. The Charity has made grants totalling £403,393 (2024 £362,086) to ministry trainees, to the Co-Mission network and to other mission partners in the UK and overseas, and also to support individuals suffering poverty or urgent need. The Trustees are delighted that the Charity has been able to provide such a high level of financial assistance to individuals and organisations involved in similar gospel work around the world and to those who face severe hardship.

13. Aware of our legal obligations and also wanting to comply with privacy and data protection best practice as part of our ongoing love and care for all those that come into contact with our Charity, the Trustees have instructed external advisers, Creative Privacy, to review the Charity's current systems and processes and to help the Charity implement any recommended improvements.

Fundraising activities

The Charity raises the majority of its funding to support its day-to-day activities from those who consider themselves to be members of one of the Charity's churches. "Giving presentations" are arranged on a regular basis throughout the year at each of our churches so that church members can be helped to get involved. As part of those presentations, church members are taught the Biblical principles of giving and are encouraged to recognise that supporting gospel work is part of the spiritual response to the salvation which Jesus provides and should be a normal part of the Christian life. Rather than sporadic giving to a collection plate, the Charity's churches encourage prayerful, planned, cheerful and sacrificial giving and therefore most of the Charity's income comes from monthly standing orders from its church members.

From time to time, the Co-Mission network and some external supporters also generously provide funds specifically to help our churches and/or to provide training opportunities and experience to ministry trainees and we are very grateful to God for such external support.

Fundraising activities are monitored by the Trustees and the Charity does not employ professional fundraisers or other commercial participators to raise funds. The Charity is not bound by any voluntary scheme or standard for fundraising but seeks to ensure this is carried out in an ethical manner and in accordance with Charity Commission guidance. In particular the Charity seeks to protect vulnerable people and other members of the public from the following: unreasonable intrusion on privacy, unreasonably persistent approaches or placing undue pressure on a person to give money or other property. No complaints about its fundraising activities were received in the year.

Internal and external factors

The Trustees recognise that the Charity is largely dependent on those who consider themselves to be members of its various churches for the funds it needs to sustain its activities. However, in God's kindness, the Charity's ministries have continued to grow and God has provided all the funding required to sustain and develop its work.

The Charity also depends on a large number of volunteers to run its regular activities under the direction of employed staff. The Trustees are delighted to report a significant willingness to volunteer amongst those who attend regularly.

Externally the wider economy has the potential to impact the resources the Charity receives.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

The Charity's unrestricted net funds at 31/03/2025 were £9,407,216 (2024 £8,875,663). During the year, the Charity reported a surplus of £461,123.

Principal funding sources

The Trustees are mindful that the majority of the Charity's income comes from donations from those who regularly participate in its activities and are content that this income is relatively stable and predictable. In God's kindness that continued to be the case throughout the COVID-19 pandemic and despite the resultant economic downturn and "cost-of-living crisis".

Investment policy and objectives

Subject to its reserves policy the Charity aims to disburse its income each year and does not make investments. However, given significant levels of cash reserves in recent years, the Charity has begun utilising the Flagstone High-interest Cash Deposit Platform in order to take advantage of their attractive interest rates and also to spread the risk by avoiding retaining too much cash within any single bank and to maximise FSCS protection.

Reserves policy

The Charity's Trustees have noted the Charity Commission's guidance document entitled "Charity reserves: building resilience" (January 2016) and have formulated the following reserves policy which is regularly monitored and reviewed.

The Trustees believe that the Charity needs reserves because:

1. Most of its income comes from the sacrificial giving of the members of its churches. Many of these donors will be significantly impacted by any serious economic downturn or recession and reserves may be needed to cover any resulting loss of donation income.
2. It employs a large number of staff, has mortgage commitments and, in addition, has a significant number of lease commitments.
3. Of the risk of unforeseen emergency or other unexpected need for funds.
4. Of the potential need to fund short-term deficits in cash budgets.

In setting this reserves policy, the Trustees have expressly considered the impact of the unplanned shutdown of the Charity, its spending commitments, potential liabilities and financial forecasts. After careful analysis, the Trustees have concluded that given the relative stability and continuity of the Charity's regular income (received through long-term monthly standing orders), it would be reasonable to expect at least 65% of that income to continue even if the Charity faced a financial emergency. As a result, the Trustees have decided to set a desired reserves level based on three months' of average monthly expenditure, but discounted by 65% of the Charity's forecast regular income for that period.

However, for the time being, the Trustees will maintain a higher level of cash reserves because of the commitments the Charity has made to its lenders, Reliance Bank and Kingdom Bank. At the end of the financial year, the Charity's reserves were higher than the amount required under the trustee's agreed policy and the Trustees have no concerns that the reserves will prove inadequate at any stage over the coming year.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Principal Risks and Uncertainties

The Trustees regularly review risks, and as part of internal control, look ahead at potential risks in the future that could undermine the sustainability of the Charity, including:

- Ability to recruit and retain skilled staff. There is a limited pool of trained pastors and gospel workers within reformed evangelical circles and it remains a challenge to recruit and afford sufficient resources in London, where living costs are so high.
- Safeguarding. Safeguarding is of primary importance within our Charity, but given that we operate multiple churches and work with large numbers of children, young people and vulnerable adults, maintaining best practice across the board will inevitably be challenging.
- Compliance. As a medium-sized charity, much is expected of us in terms of governance and compliance in a wide range of areas including employment, finance, health and safety and data protection. With limited resources, the trustees recognise ongoing risks in each of these areas.

To address and mitigate these risks, ongoing actions and initiatives include:

- Investing in training future gospel workers within our own churches and conducting regular staff remuneration reviews to ensure that we are a competitive employer and that our staff can afford to stay living in London for the long-term.
- Continuing to improve Safeguarding across our churches and to make high quality bespoke Safeguarding training available to our staff and volunteers online as well as in person.
- Growing the board of trustees to include a wider breadth of wisdom, experience and expertise and investing in our Charity Services Team to help our churches remain financially healthy and legally compliant; and where required, filling in any gaps by procuring expert advice and support from third parties.

The past year

The Trustees have again been very encouraged by the high level of annual income received and that the Charity continues to be so well supported by so many church members who give sacrificially, generously and joyfully. Financially speaking, it was another extremely encouraging year for the Charity.

During the past year, the Charity sold one of its properties (in Raynes Park) and when the sales proceeds were received (in April 2024), used those proceeds in order to repay a large proportion of the Charity's bank borrowing (variable rate mortgages). By doing so, the Trustees have been able to substantially reduce the Charity's monthly spending - especially as the cost of borrowing has remained relatively high. However, housing remains a core need for the Charity, and the Charity also purchased a house, facilitated by new borrowing with Kingdom Bank, for the senior pastor of The Boathouse Church and his family.

FUTURE PLANS

The Charity is always on the lookout for new opportunities to pursue its objects and will continue to invest in growing and strengthening its existing churches and to support other ministries in order to advance the kingdom of our Lord Jesus. The coming year will see the Charity pursuing its objects by a means of a programme substantially similar to its activities in the year under review.

The Charity plans to launch its tenth church, Life Church Hackbridge, in September 2025 by sending out a core team from Christchurch Balham. In addition, the Charity plans to purchase a residential flat in Summer 2025 for use by Christchurch Balham, and longer-term, is also actively seeking to purchase additional houses for use by its staff and also premises for some of its Sunday ministries and weekday programmes. Such property purchases will only be pursued by the Trustees once they have decided that they will be financially affordable and that they will help the Charity to better achieve its charitable purposes.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Co-Mission Churches Trust (the Charity) is controlled by its governing document, the memorandum and articles of association, and is constituted as a private company, limited by guarantee, as defined by the Companies Act 2006.

Originally, the Charity was unincorporated and was named The Dundonald Church Charitable Trust, being controlled by its governing document, a Trust Deed dated 8th June 2001 (and revised on 21st November 2002), and being registered with the Charity Commission under charity number 1089323. On 1st April 2011, the unincorporated charity's assets and undertakings were transferred to The Dundonald Church Charitable Trust, a company limited by guarantee, registered in England and Wales under number 07496944 and registered with the Charity Commission under charity number 1139922. The name of the incorporated charity was subsequently changed on 30th October 2014 to The Co-Mission Churches Trust.

At the date of the transfer, the unincorporated charity had loans secured against the freehold properties held by it. As it had not been possible to renegotiate these on comparable terms to allow the transfer of properties and loans to the limited company, the Trustees had resolved to retain these within the unincorporated charity until such time as this could be resolved. Costs incurred in relation to the continued operation of the unincorporated charity were recharged to the limited company. In October 2019, the Charity entered into a new Borrowing Facility with Reliance Bank and this enabled the pre-existing loans to be repaid in full, for the security to be released and for the transfer of the freehold assets to be finally completed. As a result, the unincorporated charity was closed by its Trustees and has been removed from the Charity Commission's register of charities.

Organisational structure

The Charity's activities are planned and run on a day-to-day basis by the staff employed by the Charity under the supervision and authority of the Trustees. Each of the Charity's churches has its own leadership team (generally known as an "eldership") which comprises of the church's pastor and other senior members of that church, some of whom may also be employed by the Charity. Those leadership teams plan, organise and run the charitable activities for their particular church. In addition, the Trustees employ a small team of professionals (the "Charity Services Team") to help them to fulfil their obligations and responsibilities (for example, to manage the Charity's finances and to produce and implement policies and processes) and to provide key services to each of the Charity's churches (for example, bookkeeping, HR and Safeguarding). The Charity Services Team report regularly to the Trustees to help them to review and monitor the Charity's extensive activities and ministries.

Decision making

Day-to-day charity operational decisions are delegated by the Trustees to the Company Secretary (the Charity Services Team Lead) and day-to-day church operational and ministry decisions are delegated by the Trustees to the leadership teams (comprising of senior staff and volunteer elders) of each of the Charity's churches. Key management, financial and staffing decisions are taken by the Trustees after consultation with the local church leadership teams. For example, if one of the Charity's churches wants to recruit a new staff member, its leadership team will liaise with the Company Secretary and seek approval from the Charity's Trustees who will make the final decision as to whether that church may increase its staff team. Likewise, with the acquisition and disposal of assets and buildings, the affected local church leadership teams will be heavily involved throughout, but final decisions will be taken by the Trustees who will take into account not only the wishes of that local church, but also the best interests of the Charity as a whole.

Induction and training of new trustees

New Trustees are appointed as and when required and on appointment are given a basic introduction to trustee responsibilities, a copy of the Charity Commission leaflet "The Essential Trustee" and are encouraged to read the extensive guidance provided to Trustees by the Charity Commission on its gov.uk webpages and to attend an external training course so that they get a basic grounding in charity law and a more detailed understanding of trustee responsibilities.

Remuneration

The Trustees conduct regular staff remuneration reviews and will update the Charity's pay scales at least every two years. Benchmarking for the clergy employed by the Charity is relatively simple as the Trustees can refer to the Stipend levels set from time to time by the Church of England's London diocese and those set by other denominations. For other staff, benchmarking is less straightforward, but the Trustees will refer to the London teachers' pay scales and review recruitment sites and Christian publications in order to see what other charities and churches are paying their staff.

Now that the Charity's HR Manager has joined, he will take a lead on future staff remuneration reviews and will convene a sub-committee comprising the Company Secretary and at least two Trustees. Towards the end of each review, the HR Manager and the Trustees will consult with the leadership teams of each of the Charity's churches when proposing changes to staff remuneration and decisions relating to the pay and remuneration of the Charity's key management personnel will be reserved to the Trustees.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07496944 (England and Wales)

Registered Charity number

1139922

Registered office

577 Kingston Road
London
SW20 8SA

Trustees

Mr P D Cooper

Ms R P Dunn

Mr G J Ferguson

Mr J C Marland

Mr R Turner

Ms C Gilhooly (appointed 27/9/24)

Ms J E Mathew (appointed 27/9/24)

Company Secretary

Mr S A Hatherall

Auditors

Hartley Fowler LLP

Statutory Auditors

Chartered Accountants

4th Floor Tuition House

27-37 St George's Road

Wimbledon

London

SW19 4EU

Bankers

CAF Bank Limited

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Additional banking services

Barclays Bank
Leicester
LE87 2BB

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

Reliance Bank
Faith House,
23 - 24 Lovat Lane,
London,
EC3R 8EB

Flagstone Group Ltd
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

Safeguarding support

Christian Safeguarding Services
6-8 Marshalsea Road
London
SE1 1HL

Insurance

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Churches Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3 July 2025 and signed on its behalf by:



Mr P D Cooper - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

Opinion

We have audited the financial statements of The Co-Mission Churches Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CO-MISSION CHURCHES TRUST**

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

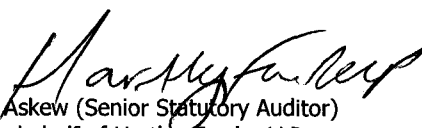
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date: 10/7/2025

THE CO-MISSION CHURCHES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,661,759	68,937	3,730,696	3,176,492
Charitable activities					
Direct Charitable	4	43,396	-	43,396	54,165
Events and ministry		107,793	-	107,793	94,145
Investment income	3	64,220	-	64,220	31,353
Total		<u>3,877,168</u>	<u>68,937</u>	<u>3,946,105</u>	<u>3,356,155</u>
EXPENDITURE ON					
Charitable activities					
Direct Charitable	5	2,468,452	107,859	2,576,311	2,497,212
Grants Payable		362,295	41,098	403,393	362,086
Events and ministry		502,324	2,954	505,278	480,804
Exceptional items (note 11)		-	-	-	(828,698)
Total		<u>3,333,071</u>	<u>151,911</u>	<u>3,484,982</u>	<u>2,511,404</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	21	544,097 (12,544)	(82,974) 12,544	461,123 -	844,751 -
Net movement in funds		531,553	(70,430)	461,123	844,751
RECONCILIATION OF FUNDS					
Total funds brought forward		8,875,663	123,723	8,999,386	8,154,635
TOTAL FUNDS CARRIED FORWARD		<u><u>9,407,216</u></u>	<u><u>53,293</u></u>	<u><u>9,460,509</u></u>	<u><u>8,999,386</u></u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	8,917,355	9,082,656
Investments	14	1	1
		<u>8,917,356</u>	<u>9,082,657</u>
CURRENT ASSETS			
Debtors	15	212,688	1,535,262
Cash at bank		2,492,251	1,935,145
		<u>2,704,939</u>	<u>3,470,407</u>
CREDITORS			
Amounts falling due within one year	16	(159,221)	(1,056,165)
		<u>2,545,718</u>	<u>2,414,242</u>
NET CURRENT ASSETS			
		11,463,074	11,496,899
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	17	(2,002,565)	(2,497,513)
		<u>9,460,509</u>	<u>8,999,386</u>
NET ASSETS			
FUNDS	21		
Unrestricted funds		9,407,216	8,875,663
Restricted funds		53,293	123,723
		<u>9,460,509</u>	<u>8,999,386</u>
TOTAL FUNDS			

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 July 2025 and were signed on its behalf by:



Mr P D Cooper - Trustee

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	799,832	262,476
Loan interest paid		(119,306)	(157,295)
Net cash provided by operating activities		<u>680,526</u>	<u>105,181</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(921,093)	(26,261)
Sale of tangible fixed assets		1,308,050	-
Interest received		64,220	33,823
Net cash provided by investing activities		<u>451,177</u>	<u>7,562</u>
Cash flows from financing activities			
New loans provided in the year		(60,000)	-
Loan repayments in the year		(1,334,597)	(42,864)
New loans received in the year		820,000	-
Net cash used in financing activities		<u>(574,597)</u>	<u>(42,864)</u>
Change in cash and cash equivalents in the reporting period			
		557,106	69,879
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,935,145</u>	<u>1,865,266</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>2,492,251</u></u>	<u><u>1,935,145</u></u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	461,123	844,751
Adjustments for:		
Depreciation charges	200,795	190,351
Loss/(profit) on disposal of fixed assets	1,757	(828,698)
Interest received	(64,220)	(33,823)
Loan interest	119,306	157,295
Decrease/(increase) in debtors	74,536	(39,822)
Increase/(decrease) in creditors	6,535	(27,578)
Net cash provided by operations	<u>799,832</u>	<u>262,476</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank	<u>1,935,145</u>	<u>557,106</u>	<u>2,492,251</u>
	<u>1,935,145</u>	<u>557,106</u>	<u>2,492,251</u>
Debt			
Debts falling due within 1 year	(48,469)	17,649	(30,820)
Debts falling due after 1 year	<u>(2,497,513)</u>	<u>494,948</u>	<u>(2,002,565)</u>
	<u>(2,545,982)</u>	<u>512,597</u>	<u>(2,033,385)</u>
Total	<u>(610,837)</u>	<u>1,069,703</u>	<u>458,866</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

Preparation of the financial statements on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Preparation of consolidated financial statements

The company has a subsidiary company which has not traded in the year. In accordance with S399 and S405 of the Companies Act 2006, consolidated financial statements have not been prepared as in the opinion of the trustees the activities of its subsidiary are not material for the purpose of giving a true and fair view.

Income

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

Grants and donations are accounted for when received, or when awarded, if an award creates a binding obligation.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation and the submission of gift aid declarations.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Freehold property	- 2% on cost and at variable rates on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

All capital items over £1,000 cost are capitalised and a full year's depreciation is charged on a monthly basis from the date of purchase.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid. In relation to trade debtors, a provision for impairment is made when there is objective evidence that the charity will not be able to collect all the amounts due under the original terms of the invoice.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

Concessional loans

Concessional loans consist of contributions from church members which are a mixture of equity loans and fixed rate loans and are recognised at the amount received by the charity.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme in relation to the majority of its employees. Contributions are included in the statement of financial activities in the year in which they are incurred.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of financial activities on a straight-line basis over the lifetime of the lease.

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations and grants	<u>3,730,696</u>	<u>3,176,492</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>64,220</u>	<u>31,353</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
		£	£
Other charitable income	Activity	43,396	54,165
Events income	Direct Charitable Events and ministry	107,793	94,145
		<u>151,189</u>	<u>148,310</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Direct Charitable	2,569,344	-	6,967	2,576,311
Grants Payable	-	403,393	-	403,393
Events and ministry	505,278	-	-	505,278
	<u>3,074,622</u>	<u>403,393</u>	<u>6,967</u>	<u>3,484,982</u>

6. GRANTS PAYABLE

	2025	2024
	£	£
Grants Payable	<u>403,393</u>	<u>362,086</u>

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Relief of poverty and other external giving	40,329	12,282
Giving to the Co-Mission network to support church planting throughout London	111,987	95,019
Grants to other Christian churches and mission organisations in the UK and overseas	241,593	222,480
	<u>393,909</u>	<u>329,781</u>

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Other external giving	<u>9,484</u>	<u>32,305</u>

Grants were paid to individuals to support their work in promoting the mission of the church in the wider community.

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. GRANTS PAYABLE - continued

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

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Direct Charitable	<u>2,304</u>	<u>4,663</u>	<u>6,967</u>

Support costs, included in the above, are as follows:

Management

	2025 Direct Charitable £	2024 Total activities £
Payroll fees	<u>2,304</u>	<u>2,304</u>

Governance costs

	2025 Direct Charitable £	2024 Total activities £
Auditors' remuneration	3,000	7,940
Auditors' remuneration for non audit work	<u>1,663</u>	<u>7,300</u>
	<u>4,663</u>	<u>15,240</u>

8. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Auditors' remuneration	3,000	7,940
Auditors' remuneration for non audit work	1,663	7,300
Depreciation - owned assets	200,796	190,351
Bank loan interest	119,306	157,295
Housing and property costs (including operating lease rentals)	<u>367,448</u>	<u>442,855</u>

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,311,833	1,196,804
Social security costs	132,052	118,421
Other pension costs	182,905	171,503
	<u>1,626,790</u>	<u>1,486,728</u>

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

	2025	2024
Administration	13	12
Ministry	36	35
	<u>49</u>	<u>47</u>

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

Key management remuneration

	2025 £	2024 £
Salaries and other short-term benefits	41,853	34,764
Post-employment benefits	3,624	3,000
	<u>45,477</u>	<u>37,764</u>

Key management includes certain senior employees who have authority and responsibility for planning and controlling the activities of the charity.

11. EXCEPTIONAL ITEMS

During the previous year the charity sold a property for £1,325,000 resulting in an exceptional gain of £828,698.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,043,351	133,141	3,176,492
Charitable activities			
Direct Charitable	54,165	-	54,165
Events and ministry	94,145	-	94,145
Investment income	31,353	-	31,353
Total	<u>3,223,014</u>	<u>133,141</u>	<u>3,356,155</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Direct Charitable	2,485,710	11,502	2,497,212
Grants Payable	356,836	5,250	362,086
Events and ministry	480,804	-	480,804
Exceptional items (note 11)	(828,698)	-	(828,698)
Total	<u>2,494,652</u>	<u>16,752</u>	<u>2,511,404</u>
NET INCOME			
Transfers between funds	728,362 (7,334)	116,389 7,334	844,751 -
Net movement in funds	721,028	123,723	844,751
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	8,404,635	-	8,404,635
Prior year adjustment	(250,000)	-	(250,000)
As restated	<u>8,154,635</u>	<u>-</u>	<u>8,154,635</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>8,875,663</u></u>	<u><u>123,723</u></u>	<u><u>8,999,386</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2024	9,353,160	46,130	87,828	9,487,118
Additions	18,132	-	19,121	37,253
Disposals	-	-	(3,191)	(3,191)
At 31 March 2025	<u>9,371,292</u>	<u>46,130</u>	<u>103,758</u>	<u>9,521,180</u>
DEPRECIATION				
At 1 April 2024	352,000	2,035	50,427	404,462
Charge for year	188,549	1,153	11,094	200,796
Eliminated on disposal	-	-	(1,433)	(1,433)
At 31 March 2025	<u>540,549</u>	<u>3,188</u>	<u>60,088</u>	<u>603,825</u>
NET BOOK VALUE				
At 31 March 2025	<u><u>8,830,743</u></u>	<u><u>42,942</u></u>	<u><u>43,670</u></u>	<u><u>8,917,355</u></u>
At 31 March 2024	<u><u>9,001,160</u></u>	<u><u>44,095</u></u>	<u><u>37,401</u></u>	<u><u>9,082,656</u></u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	1
NET BOOK VALUE	
At 31 March 2025	1
At 31 March 2024	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

BFTF Management Limited registered number 11937168

Registered office: 577 Kingston Road, London SW20 8SA

Nature of business: Property management

Class of share:	% holding	
	2025	2024
Ordinary	100	
	£	£
Aggregate capital and reserves	36	36
Profit for the year -	-	-

The subsidiary company was established to manage the disposal of the leasehold interests in the residential flats constructed as part of the redevelopment of 577 Kingston Road, which was completed in the per year ended 31 March 2023. The company retains the headlease in the properties and became dormant following the disposal of the leasehold interests. As it is no longer trading the subsidiary can be excluded from consolidation under the Charities SORP as its inclusion is not material for the purpose of giving a true and fair view

The charitable company is taking advantage of the disclosure exemption conferred by Paragraph 33.1A of FRS 102 in relation to the disclosure of transactions entered into with its subsidiary company, BFTF Management Limited, on the grounds that the parent controls 100% of the voting shares.

15. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	22,469	1,417,345
Gift aid debtor	53,776	53,726
Funds held by subsidiary	14,848	4,158
Prepayments	61,068	60,033
	<u>152,161</u>	<u>1,535,262</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

15. DEBTORS - continued

	2025 £	2024 £
Amounts falling due after more than one year:		
Loan receivable	<u>60,527</u>	<u>-</u>
Aggregate amounts	<u>212,688</u>	<u>1,535,262</u>

During the year the charity provided a loan to King's Church Guildford of £60,000. The amount is to be repaid on or before 2 January 2030. Interest is charged at a rate of 1% below the Bank of England base rate.

In the previous year included in other debtors is an amount receivable of £1,308,039 for the sale of a freehold property.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 18)	30,820	48,469
Social security and other taxes	32,552	39,790
Other creditors	-	885,840
Accrued expenses	95,849	82,066
	<u>159,221</u>	<u>1,056,165</u>

In the previous year other creditors includes £883,840 due for the purchase of a freehold property.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans (see note 18)	1,807,565	2,302,513
Other loans (see note 18)	195,000	195,000
	<u>2,002,565</u>	<u>2,497,513</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	<u>30,820</u>	<u>48,469</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>32,811</u>	<u>52,001</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	111,738	179,889
Concessional loans 2-5 years	195,000	195,000
	<u>306,738</u>	<u>374,889</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,663,016	2,070,623

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. LOANS - continued

Concessionary loans consisted of a mixture of equity loans and fixed rate loans. The fixed rate loans were provided interest free and are unsecured. The concessionary loans were provided so the charity could further its public benefit objectives.

Bank loans consist of loans from Reliance Bank and Kingdom Bank. The loans are secured by way of fixed and floating charges over the properties and certain assets of the charity. Interest is charged on the loans at variable rates between 2-3% plus base rate.

19. LEASING AGREEMENTS

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

	2025 £	2024 £
Within one year	84,398	83,508
Between one and five years	48,700	5,000
In more than five years	4,748	-
	<u>137,846</u>	<u>88,508</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	8,917,355	-	8,917,355	9,082,656
Investments	1	-	1	1
Current assets	2,651,646	53,293	2,704,939	3,470,407
Current liabilities	(159,221)	-	(159,221)	(1,056,165)
Long term liabilities	(2,002,565)	-	(2,002,565)	(2,497,513)
	<u>9,407,216</u>	<u>53,293</u>	<u>9,460,509</u>	<u>8,999,386</u>

2024 Comparatives for net assets between funds

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Fixed assets	9,082,656	-	9,082,656
Investments	1	-	1
Current assets	3,346,684	2,271	3,470,407
Current liabilities	(1,056,165)	-	(1,056,165)
Long term liabilities	(2,497,513)	-	(2,497,513)
	<u>8,875,663</u>	<u>123,723</u>	<u>8,999,386</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	8,875,663	460,209	(12,544)	9,323,328
Christ Church All Saints Wandsworth	-	83,888	-	83,888
	<u>8,875,663</u>	<u>544,097</u>	<u>(12,544)</u>	<u>9,407,216</u>
Restricted funds				
Boathouse House Fund	50,526	(50,526)	-	-
Boathouse Youth Worker	-	(9,137)	9,137	-
CCB New Staff	73,197	(36,694)	-	36,503
Boathouse Trainee	-	635	-	635
HCS House Fund	-	14,165	-	14,165
CCB Flat Fund	-	500	-	500
Other Restricted Funds	-	(1,917)	3,407	1,490
	<u>123,723</u>	<u>(82,974)</u>	<u>12,544</u>	<u>53,293</u>
TOTAL FUNDS	<u>8,999,386</u>	<u>461,123</u>	<u>-</u>	<u>9,460,509</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,793,280	(3,333,071)	460,209
Christ Church All Saints Wandsworth	83,888	-	83,888
	<u>3,877,168</u>	<u>(3,333,071)</u>	<u>544,097</u>
Restricted funds			
Boathouse House Fund	-	(50,526)	(50,526)
Boathouse Youth Worker	11,502	(20,639)	(9,137)
CCB New Staff	-	(36,694)	(36,694)
Eglise Bapiste	37,098	(37,098)	-
Boathouse Trainee	1,500	(865)	635
HCS House Fund	14,165	-	14,165
CCB Flat Fund	500	-	500
Other Restricted Funds	4,172	(6,089)	(1,917)
	<u>68,937</u>	<u>(151,911)</u>	<u>(82,974)</u>
TOTAL FUNDS	<u>3,946,105</u>	<u>(3,484,982)</u>	<u>461,123</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds					
General fund	8,404,635	(250,000)	728,362	(7,334)	8,875,663
Restricted funds					
Boathouse House Fund	-	-	50,526	-	50,526
Boathouse Youth Worker	-	-	(3,900)	3,900	-
CCB New Staff	-	-	73,197	-	73,197
Other Restricted Funds	-	-	(3,434)	3,434	-
	-	-	116,389	7,334	123,723
TOTAL FUNDS	8,404,635	(250,000)	844,751	-	8,999,386

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,223,014	(2,494,652)	728,362
Restricted funds			
Boathouse House Fund	50,526	-	50,526
Boathouse Youth Worker	5,875	(9,775)	(3,900)
CCB New Staff	73,197	-	73,197
Other Restricted Funds	3,543	(6,977)	(3,434)
	133,141	(16,752)	116,389
TOTAL FUNDS	3,356,155	(2,511,404)	844,751

General Funds - Designated

Christ Church All Saints Wandsworth

The charity raised funds to be applied either towards the repair of the All Saints Wandsworth building or, if needed, towards the ongoing gospel ministries of Christ Church All Saints Wandsworth.

Restricted Funds

Eglise Baptiste - Fundraising to support The Eglise Protestante Baptiste du Val d'Europe, a church planted East of Paris in 2015.

Boathouse House Fund - to be used towards buying and improving a residential property in Putney to serve as a family home initially for the senior pastor of The Boathouse Church to better serve his church family.

Boathouse Youth Worker Fund - To be used to support the costs of employing a youth worker at the Boathouse Church.

Boathouse Ministry Trainee - To be used towards the costs of a ministry trainee at the Boathouse Church

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

21. MOVEMENT IN FUNDS - continued

HCS House Fund - To be used towards buying a residential property to serve as a family home initially for the new senior pastor of Hope Church Sutton to better serve his church family.

CCB Flat Fund To be used towards buying a residential property to serve as a home for a ministry worker at Christ Church Balham to better serve her church family.

Christ Church Balham Staffing Fund - To be used to support the cost of employing additional staff members, including an operations manager at Christ Church Balham.

Other restricted funds - the charity has received a number of small restricted gifts for the purpose of providing specific gifts. This includes supporting a ministry trainee, Warwick Christian Union, for equipment purchases and camp support.

Transfers between funds

Transfers represent amounts contributed to restricted funds from the charity's unrestricted funds.

22. EMPLOYEE BENEFIT OBLIGATIONS

Eager to take care of the Charity's staff, the Charity, through its financial advisers, established the Co-Mission Workplace Pension Scheme with Royal London and the trustees encourage all staff to participate in this scheme. The Charity pays employer contributions at an average of 10% of basic salary for participating employees and employees are also able to make voluntary employee contributions if they wish.

The pension cost charge includes contributions by the Charity payable to the schemes amounting to £182,905 (2024 - £171,503).

23. CONTINGENT LIABILITIES

The charity has still to settle the final development costs for the development of the church premises. Management and the trustees consider that the amount can not be estimated reliably and is not likely to be material to the financial statements.

24. RELATED PARTY DISCLOSURES

The wife of P D Cooper, a trustee, is employed by the Charity as a church ministry worker and her remuneration for the year was £10,940 (2024 - £10,263).

During the year the charity received donations without conditions totalling £30,532 (2024 £41,052) from trustees.

During the year ended 31 March 2020, the Charity established a trading subsidiary (BFTF Management Limited) as part of the Charity's arrangements to redevelop one of its freehold properties. In doing so, the Charity granted a lease to BFTF Management Limited for 999 years for the consideration of a peppercorn rent.

THE CO-MISSION CHURCHES TRUST

England & Wales - Charity number 1139922

Accounts

REGISTERED COMPANY NUMBER: 07496944 (England and Wales)
REGISTERED CHARITY NUMBER: 1139922

THE CO-MISSION CHURCHES TRUST
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE CO-MISSION CHURCHES TRUST

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity operates and resources eight churches in Southwest London, helps to facilitate further church planting and gospel growth, and supports other individuals and organisations with similar gospel objectives both in the U.K. and around the world.

a. History

Originally the Charity was formed after a small group of people from an Anglican church in Wimbledon "planted" a new church called "Dundonald Church" into a local primary school, meeting each Sunday in the school hall. Over a number of years, that small church grew and became effective at sharing the Christian faith with the local community and given its success, Dundonald Church then replicated its church meetings in a variety of other local venues around Wimbledon and Raynes Park in South West London.

Subsequently, the Charity then set up new church plants in Kingston and in Balham to enable the Charity to advance its objectives in those new local communities and those new churches also grew and thrived. Over the next ten years, the Charity then planted further new churches into Earlsfield, Worcester Park, Walton, Sutton and Putney. Since summer 2020, the Charity's church in Earlsfield has been worshipping at All Saints Church in Wandsworth and has been serving that new local community.

Whilst each of these churches have their own staff and local leadership teams, the churches are all resourced through, and are the responsibility of, the Charity. The trustees praise God for His kindness in growing the Charity in this way and for each of the local churches which serve their local communities and advance the Charity's objectives.

b. Our churches

The Charity currently has legal responsibility for the following London churches and ministries:

- Boathouse Church, Putney
- Christ Church at All Saints Wandsworth
- Christ Church Balham
- Cornerstone Church Kingston
- Dundonald Church
- Grace Church Worcester Park
- Hope Church Sutton
- Kings Church Walton

As well as being united together by being part of the Charity, these churches are also all members of the Co-Mission network of churches. Historically, the Co-Mission network was also resourced through the Charity, but since September 2017, the resourcing of this informal network and responsibility for Co-Mission's staff, media, events and church planting was transferred to an independent charity, The Co-Mission Initiative Trust.

c. The spiritual challenge in London

London is a city with few peers in terms of global influence, one of the most cosmopolitan and powerful cities, and is the political, economic and cultural centre of Britain. However, London is also an emerging human tragedy: over 90% of the population claim no saving faith in Christ and many of the major people groups in London are almost entirely unreached by the good news of our Lord Jesus Christ. London is therefore a significant mission field.

We can only imagine how Jesus must feel about London: "When Jesus saw the crowds, he had compassion on them, because they were harassed and helpless, like sheep without a shepherd." (Matthew 9:36). So, what is London's greatest need? The gospel of Jesus Christ!

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

d. We are seeking to meet that need

All of the Charity's churches are reaching out to their communities with the gospel of Jesus Christ and are united in their desire to advance his Kingdom. In addition, they work together with Co-Mission and with other London churches to reach London for Christ, by planting and establishing evangelistic gospel churches. This city is urgently in need of hundreds of diverse evangelistic churches proclaiming the gospel to all people! We are living in a mission field with an incredible ability to influence and reach societies around the world for Christ, starting right here in London.

e. The financial challenges

As these financial statements show, gospel ministry in London is increasingly expensive, and so all of the Charity's churches are only able to continue their ministries because of the generous, sacrificial and joyful giving of the individuals and families who together make up those churches.

Review of activities

The Charity was established to advance the Christian faith in London and overseas. Initially, the Charity achieved its objectives through the ministry of Dundonald Church in Southwest London, but the Charity's operations have grown significantly over the past 28 years and the Charity now advances the Christian faith through each of the eight churches referred to above.

There have been no changes in the Charity's objectives since the last annual report. The Charity has pursued its objects over the past year in the following ways:

1. Its churches have continued to organise and run a weekly programme of Sunday and mid-week meetings for the proclamation of the Christian faith, the study of the Bible and the mutual encouragement of those attending throughout London. Its churches held regular meetings in Raynes Park, Balham, Kingston, Wandsworth, Worcester Park, Putney, Walton and in Sutton;
2. By supplying financial and other practical resources to the Co-Mission network of churches (including making grants to The Co-Mission Initiative Trust);
3. By providing financial support, training and ministry experience to individuals considering a future career as a church pastor or other church ministry worker;
4. By supplying financial and other practical resources to carefully selected partners carrying on gospel ministry in other parts of the United Kingdom and overseas;
5. By organising events and meetings to promote gospel ministry in the United Kingdom and overseas; and
6. By providing practical and financial help to those in physical or emotional need.

Public benefit

How our activities deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

Through its eight local churches, the Charity runs regular Sunday and mid-week meetings throughout London, including at the locations listed above. These meetings provide instruction in the Christian faith for those who are already believers, but are also aimed at serving those who would not necessarily call themselves Christians, but who are willing to investigate the Christian faith. Our churches also seek to show Jesus' love to their communities and offer pastoral support and care for all who attend, whatever their faith background. In addition, we seek to provide material assistance to those who are part our churches or who may be connected to them and who are facing exceptional hardship.

The Charity's churches also serve their local communities by running regular Kid's holiday clubs (usually in either the February or May half-term week) which are open to children from the surrounding areas whether their parents go to church or not. As well as providing biblical and moral teaching, these holiday clubs provide the children with considerable fun, exercise and educational benefits through a range of activities and are of great help to their parents. The Charity is pleased to provide those activities as a way of serving and getting to know the local communities and charge only nominal booking fees to participants and offers subsidies to those for whom the cost is unaffordable.

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The Charity's staff and wonderful volunteers have continued to run a number of toddler groups and "Junior Jiver" sessions at a number of London locations. These community supporting groups take place throughout the week so that local parents and carers bring their toddler children and enjoy coffee, cake and chat whilst their children play in our great venues with an extensive range of toys and play equipment and within a fun and safe environment. The Charity's churches also run monthly "Men Behaving Dadly" groups where fathers and/or carers are encouraged to come with their children to enjoy a fun time of play together, to give the mums a break and to start their weekends in great company and with coffee and bacon sandwiches. These toddler groups have continued to be greatly loved and appreciated by our local communities and have helped our churches gain excellent reputations amongst local families.

Through several of our churches, we also run evening youth clubs for local young people (aged 8 - 18 years) which are attended by a mixture of children, some of whom are involved in our churches, but also many of whom simply come along from local schools. Given the pressures upon young people and the loneliness and isolation suffered by so many during the pandemic, we consider these events to be an important service to local families, a great opportunity to provide friendship, care and support and a very worthwhile use of our facilities and resources. We also partner with a nationally approved debt relief organisation, Christians Against Poverty, to run money management courses which are open to local people to help them better look after their money and avoid unmanageable debt. Through our churches and care teams, we also provide advice and counselling to those who are already struggling because of the burden of debt.

As part of our regular calendar of church events, we also run seminars and courses designed to strengthen marriages and to support parents in the challenges of bringing up and caring for their children. These events are open to the public at large and are often free of charge. We also provide a popular coffee house ministry at Dundonald Church in Raynes Park which is open to the public. The coffee house operates most weekdays and, as well as offering excellent, high quality drinks and cakes, provides a warm space over the winter to those who may be struggling with their home fuel bills and a welcoming and friendly environment for all the local community. The coffee house has been particularly appreciated by those who might otherwise feel isolated and lonely, such as new parents, those who work from home and the elderly.

The Charity has also been increasing its work with senior citizens and the elderly and over the past year, this has meant visiting local residential care homes to provide informal church services for those with limited mobility; running regular afternoon teas which include entertainment, a short talk on the Christian faith, delicious food and much fun; and also running a hugely successful week of activities in July or August called "Holiday at home". Through all of these activities, and others, the Charity has been able to provide loving care, friendship, companionship and community for many elderly people and has been able to demonstrate that they are precious to God and valued by our churches. Again, given the increased sense of isolation which was caused by the pandemic, we have been delighted to help to reconnect many with other local residents and help them to enjoy friendship and fun and to experience the love and care of others.

We also devote considerable time and resources to serving people in London who have joined us from overseas. London is such a wonderfully diverse city and we know that heaven will be too! Therefore, the Charity runs a variety of bible study groups, Christianity Explored courses and welcome meals for internationals and has helped to resource "International cafes" which offer conversation in simple English, friendship, community, fun and great food on a weekly basis to anybody who wishes to attend. The charity has also provided significant levels of financial support to a number of relief and missionary projects overseas.

Grantmaking

The Charity's churches participate in the Co-Mission ministry training programme and help to provide church ministry training, church ministry experience, mentoring and other support (either on a full or part-time basis) to a number of people each year with the hope that after graduation, many will choose to undergo further training and/or pursue a career as a church minister or other ministry worker and that some will even go on to lead churches either in this country or around the world. To enable them to participate in this training and properly experience church life, the Charity sometimes makes limited, means-tested, discretionary grants to qualifying participants in need of financial support.

The Charity also makes grants each year to The Co-Mission Initiative Trust to support the work of the Co-Mission network throughout London. Co-Mission seeks to evangelise London through the planting and strengthening of local churches and the Charity is delighted to be able to make funds available to the network to benefit the wider Christian church throughout London.

In addition, the Charity recognises the relative affluence of its London churches (compared our brothers and sisters in Christ in many other parts of the world) and delights in being generous with its resources by making grants to carefully selected mission partners pursuing similar charitable objectives overseas and in the UK.

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Volunteers

The trustees are enormously grateful to the multitude of volunteers within our churches who expend very significant amounts of time on the Charity's activities, time which is donated free of charge because of their love for the Lord Jesus and their commitment to the Charity's objectives. None of our churches could function effectively in their local communities without such support from volunteers and so we thank God for each one of them. It is not possible to quantify the amount of time given or ascribe a value to it and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of the year:

1. The Trustees continued to be greatly encouraged to see God at work through the various programmes run by the Charity and by the level of financial support for and active participation in the Charity's activities over the past year. Despite the aftermath of COVID-19 and the recent backdrop of a national "cost-of-living crisis", the Charity's churches have continued to thrive and the Charity remains in such a strong financial position. Over the past year, the Charity's income increased by almost £150k as compared to the previous financial year.
2. Over the past year most of the Charity's churches appear to have grown in size and more people than ever have benefitted from our extensive programme of activities and have become involved in funding the Charity's work. In a period in which many English churches are shrinking and closing, the trustees have been thrilled to see the Charity's churches growing, increasing their income beyond budgeted expectations and covering their own costs. In particular, at a time when many longer established churches are struggling to retain young people, many of the Charity's churches have thriving children's and youth groups with increasing numbers attending and enjoying the bible teaching, friendship and support. Providing care and support to these young people is an urgent priority and large responsibility for the Charity.
3. Wonderfully, the Charity's churches have welcomed many visitors and guests over the past year and some have become Christians. Regular courses explaining the basics of the Christian faith were held throughout the year and many outreach events took place, especially at Christmas and at Easter and as part of local church missions.
4. The Charity has employed a number of new staff over the past year in order to further advance the Charity's objectives and to grow its churches and all of the Charity's full and part-time staff have worked immensely hard to further the Charity's objectives and the Trustees are grateful to each of them. They are supported by hundreds of volunteers who work sacrificially and tirelessly alongside the staff to further the Charity's objectives.
5. The Charity's churches (often through trained care teams and coordinators of Personal Care) have continued to provide loving Christian care to those individuals who, for whatever reason, have been in particular need.
6. The trustees are greatly aware of the importance of Safeguarding and have worked closely with the Charity's part-time Safeguarding Coordinator and Deputy Safeguarding Coordinator to continue to implement & strengthen Safeguarding across the Charity and to meet best practice as per the advice of the Charity's advisers, Christian Safeguarding Services. The Charity's Safeguarding Coordinator made further improvements to the Charity's Safeguarding policy during the year and, together with other experienced professionals, continued to provide regular training courses throughout the year on the Charity's Safeguarding policy and procedures.
7. The trustees have been saddened by a number of recent scandals affecting third party churches and ministries across the world where leaders have been accused of bullying and manipulation and have continued to explore what can be done within the Charity's context to minimise the risks of such damaging behaviour and to ensure any victims are able both to speak out and also be properly supported and cared for. As a result, the trustees have taken renewed efforts to ensure that each of the Charity's churches have been making their members aware of the Charity's Complaints Policy and that those who are unhappy know where to find the help they need. In addition, the trustees have recognized the need for additional HR support and are exploring ways to better train line managers and ensure that any upset amongst staff can be tackled appropriately and quickly before harm is caused.

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

8. The Charity has made grants totalling £362k to ministry trainees, to the Co-Mission network and to other mission partners in the UK and overseas, and also to support individuals suffering poverty or urgent need. The Trustees are delighted that the Charity has been able to provide such a high level of financial assistance to individuals and organisations involved in similar gospel work around the world and to those who face severe hardship.

9. Having opened its new building in Raynes Park in early 2022, the Charity has continued to make extensive use of this excellent new facility. As well as using it for the full range of existing ministries for Dundonald Church and as office space for many of its staff, Dundonald Church has also used the building to operate its community coffee house ministry and to serve the local community by allowing its use as a polling station and for local residents' meetings etc.

Fundraising activities

The Charity raises the majority of its funding to support its day-to-day activities from those who consider themselves to be members of one of the Charity's churches. "Giving presentations" are arranged on a regular basis throughout the year at each of our churches so that church members can be helped to get involved. As part of those presentations, church members are taught the Biblical principles of giving and are encouraged to recognise that supporting gospel work is part of the spiritual response to the salvation which Jesus provides and should be a normal part of the Christian life. Rather than sporadic giving to a collection plate, the Charity's churches encourage prayerful, planned, cheerful and sacrificial giving and therefore most of the Charity's income comes from monthly standing orders from its church members.

From time to time, the Co-Mission network and some external supporters also generously provide funds specifically to help our churches and/or to provide training opportunities and experience to ministry trainees and we are very grateful to God for such external support.

Fundraising activities are monitored by the trustees and the Charity does not employ professional fundraisers or other commercial participators to raise funds. The Charity is not bound by any voluntary scheme or standard for fundraising but seeks to ensure this is carried out in an ethical manner and in accordance with Charity Commission guidance. In particular the Charity seeks to protect vulnerable people and other members of the public from the following: unreasonable intrusion on privacy, unreasonably persistent approaches or placing undue pressure on a person to give money or other property. No complaints about its fundraising activities were received in the year.

Internal and external factors

The trustees recognise that the Charity is largely dependent on those who consider themselves to be members of its various churches for the funds it needs to sustain its activities. However, in God's kindness, the Charity's ministries have continued to grow and God has provided all the funding required to sustain and develop its work.

The Charity also depends on a large number of volunteers to run its regular activities under the direction of employed staff. The trustees are delighted to report a significant willingness to volunteer amongst those who attend regularly.

Externally the wider economy has the potential to impact the resources the Charity receives.

FINANCIAL REVIEW

Financial position

The Charity's unrestricted net funds at 31/03/2024 were £8,875,663 (2023 £8,154,635). During the year, the Charity reported a surplus of £844,751.

Principal funding sources

The trustees are mindful that the majority of the Charity's income comes from donations from those who regularly participate in its activities and are content that this income is relatively stable and predictable. In God's kindness that continued to be the case throughout the COVID-19 pandemic and despite the resultant economic downturn and "cost-of-living crisis".

Investment policy and objectives

Subject to its reserves policy the Charity aims to disburse its income each year and does not make investments.

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The Charity's trustees have noted the Charity Commission's guidance document entitled "Charity reserves: building resilience" (January 2016) and have formulated the following reserves policy which is regularly monitored and reviewed.

The trustees believe that the Charity needs reserves because:

1. Most of its income comes from the sacrificial giving of the members of its churches. Many of these donors will be significantly impacted by any serious economic downturn or recession and reserves may be needed to cover any resulting loss of donation income.
2. It employs a large number of staff, has mortgage commitments and, in addition, has a significant number of lease commitments.
3. Of the risk of unforeseen emergency or other unexpected need for funds.
4. Of the potential need to fund short-term deficits in cash budgets.

In setting this reserves policy, the trustees have expressly considered the impact of the unplanned shutdown of the Charity, its spending commitments, potential liabilities and financial forecasts. After careful analysis, the trustees have concluded that given the relative stability and continuity of the Charity's regular income (received through long-term monthly standing orders), it would be reasonable to expect at least 65% of that income to continue even if the charity faced a financial emergency. As a result, the trustees have decided to set a desired reserves level based on three months' of average monthly expenditure, but discounted by 65% of the Charity's forecast regular income for that period.

However, for the time being, the trustees will maintain a higher level of cash reserves because of the commitments the Charity has made to its lenders, Reliance Bank and Kingdom Bank. At the end of the financial year, the Charity's reserves were higher than the amount required under the trustee's agreed policy and the trustees have no concerns that the reserves will prove inadequate at any stage over the coming year.

The past year

The trustees have again been very encouraged by the high level of annual income received and that the Charity continues to be so well supported by so many church members who give sacrificially, generously and joyfully. Financially speaking, it was another extremely encouraging year for the Charity.

During the past year, the Charity sold one of its properties (in Raynes Park) and when the sales proceeds were received (in April 2024), used those proceeds in order to repay a large proportion of the Charity's bank borrowing (variable rate mortgages). By doing so, the trustees have been able to substantially reduce the Charity's future monthly spending - especially as the interest rates have risen so dramatically over the past couple of years and the cost of borrowing has become so high. However, housing remains a core need for the Charity, and the Charity also purchased a house (in Putney) for the senior pastor of The Boathouse Church and his family. That purchase, facilitated by new borrowing with Kingdom Bank, was also completed after year-end.

FUTURE PLANS

The Charity is always on the lookout for new opportunities to pursue its objects and will continue to invest in growing and strengthening its existing churches and to support other ministries in order to advance the kingdom of our Lord Jesus. The coming year will see the Charity pursuing its objects by a means of a programme substantially similar to its activities in the year under review. The Charity is also actively seeking to purchase premises for some of its Sunday ministries and weekday programmes.

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Co-Mission Churches Trust (the Charity) is controlled by its governing document, the memorandum and articles of association, and is constituted as a private company, limited by guarantee, as defined by the Companies Act 2006.

Originally, the Charity was unincorporated and was named The Dundonald Church Charitable Trust, being controlled by its governing document, a Trust Deed dated 8th June 2001 (and revised on 21st November 2002), and being registered with the Charity Commission under charity number 1089323. On 1st April 2011, the unincorporated charity's assets and undertakings were transferred to The Dundonald Church Charitable Trust, a company limited by guarantee, registered in England and Wales under number 07496944 and registered with the Charity Commission under charity number 1139922. The name of the incorporated charity was subsequently changed on 30th October 2014 to The Co-Mission Churches Trust.

At the date of the transfer, the unincorporated charity had loans secured against the freehold properties held by it. As it had not been possible to renegotiate these on comparable terms to allow the transfer of properties and loans to the limited company, the trustees had resolved to retain these within the unincorporated charity until such time as this could be resolved. Costs incurred in relation to the continued operation of the unincorporated charity were recharged to the limited company. In October 2019, the Charity entered into a new Borrowing Facility with Reliance Bank and this enabled the pre-existing loans to be repaid in full, for the security to be released and for the transfer of the freehold assets to be finally completed. As a result, the unincorporated charity was closed by its trustees and has been removed from the Charity Commission's register of charities.

Organisational structure

The Charity's activities are planned and run on a day-to-day basis by the full-time staff employed by the Charity whose work is overseen by senior members of the Charity's local congregations. These senior members and staff meet regularly with the trustees to review and monitor the different activities and ministries.

Decision making

Day-to-day charity operational decisions are delegated by the trustees to the Company Secretary and day-to-day church operational and ministry decisions are delegated by the trustees to the leadership teams (comprising of senior staff and volunteer elders) of each of the charity's eight churches. Key management, financial and staffing decisions are taken by the trustees after consultation with the local church leadership teams. For example, if one of the charity's churches wants to recruit a new staff member, its leadership team will liaise with the Company Secretary and seek approval from the charity's trustees who will make the final decision as to whether that church may increase its staff team. Likewise, with the acquisition and disposal of assets and buildings, the affected local church leadership teams will be heavily involved throughout, but final decisions will be taken by the trustees who will take into account not only the wishes of that local church, but also the best interests of the charity as a whole.

Induction and training of new trustees

New trustees are appointed as and when required and on appointment are given a basic introduction to trustee responsibilities, a copy of the Charity Commission leaflet "The Essential Trustee" and are encouraged to read the extensive guidance provided to trustees by the Charity Commission on its gov.uk webpages and to attend an external training course so that they get a basic grounding in charity law and a more detailed understanding of trustee responsibilities.

Remuneration

The trustees conduct regular staff remuneration reviews and will update the charity's pay scales at least every two years. Benchmarking for the clergy employed by the Charity is relatively simple as the trustees can refer to the Stipend levels set from time to time by the Church of England's London diocese and those set by other denominations. For other staff, benchmarking is less straightforward, but the trustees will refer to the London teachers' pay scales and review recruitment sites and Christian publications in order to see what other charities and churches are paying their staff. Generally, the trustees will consult with the leadership teams of each of the charity's eight churches when proposing changes to staff remuneration and decisions relating to the pay and remuneration of the charity's key management personnel will be reserved to the trustees.

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to these major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07496944 (England and Wales)

Registered Charity number

1139922

Registered office

577 Kingston Road
London
SW20 8SA

Trustees

Mr P D Cooper
Ms R P Dunn
Mr G J Ferguson
Mr J C Marland
Mr R Turner
Mr G W Reid (resigned 24/10/23)

Company Secretary

Mr S A Hatherall

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Additional banking services

Barclays Bank
Leicester
LE87 2BB

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

Reliance Bank
Faith House,
23 - 24 Lovat Lane,
London,
EC3R 8EB

Flagstone Group Ltd
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

Safeguarding support

Christian Safeguarding Services
6-8 Marshalsea Road
London
SE1 1HL

Insurance

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Churches Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

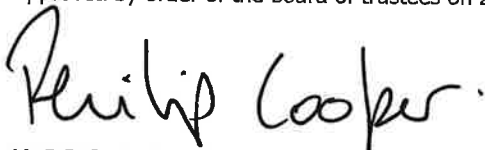
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 September 2024 and signed on its behalf by:



Mr P D Cooper - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

Opinion

We have audited the financial statements of The Co-Mission Churches Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

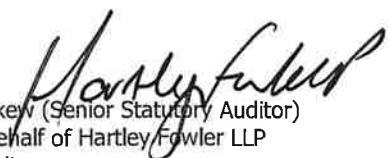
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Jonathan Askey (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date:1/10/24.....

THE CO-MISSION CHURCHES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,043,351	133,141	3,176,492	3,087,311
Charitable activities					
Direct Charitable	4	54,165	-	54,165	19,258
Events and ministry		94,145	-	94,145	92,779
Investment income	3	31,353	-	31,353	7,777
Total		<u>3,223,014</u>	<u>133,141</u>	<u>3,356,155</u>	<u>3,207,125</u>
EXPENDITURE ON					
Charitable activities					
Direct Charitable	5	2,485,710	11,502	2,497,212	2,361,991
Grants Payable		356,836	5,250	362,086	344,037
Events and ministry		480,804	-	480,804	461,610
Exceptional items (note 11)		(828,698)	-	(828,698)	-
Total		<u>2,494,652</u>	<u>16,752</u>	<u>2,511,404</u>	<u>3,167,638</u>
NET INCOME					
Transfers between funds	22	728,362 (7,334)	116,389 7,334	844,751 -	39,487 -
Net movement in funds		<u>721,028</u>	<u>123,723</u>	<u>844,751</u>	<u>39,487</u>
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		8,404,635	-	8,404,635	8,115,148
Prior year adjustment	13	(250,000)	-	(250,000)	-
As restated		<u>8,154,635</u>	<u>-</u>	<u>8,154,635</u>	<u>8,115,148</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>8,875,663</u></u>	<u><u>123,723</u></u>	<u><u>8,999,386</u></u>	<u><u>8,154,635</u></u>

The notes form part of these financial statements

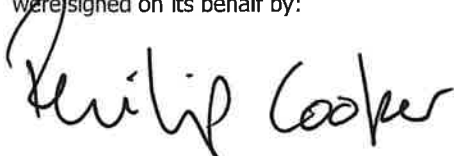
THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

		2024	2023
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	14	9,082,656	8,842,246
Investments	15	1	1
		<u>9,082,657</u>	<u>8,842,247</u>
CURRENT ASSETS			
Debtors	16	1,535,262	189,872
Cash at bank		1,935,145	1,865,266
		<u>3,470,407</u>	<u>2,055,138</u>
CREDITORS			
Amounts falling due within one year	17	(1,056,165)	(218,549)
		<u>2,414,242</u>	<u>1,836,589</u>
NET CURRENT ASSETS			
		<u>11,496,899</u>	<u>10,678,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	18	(2,497,513)	(2,524,201)
		<u>8,999,386</u>	<u>8,154,635</u>
NET ASSETS			
FUNDS			
	22		
Unrestricted funds		8,875,663	8,154,635
Restricted funds		123,723	-
		<u>8,999,386</u>	<u>8,154,635</u>
TOTAL FUNDS			

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:



Mr P D Cooper - Trustee

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	262,476	500,219
Loan interest paid		(157,295)	(99,246)
Net cash provided by operating activities		<u>105,181</u>	<u>400,973</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,261)	(63,055)
Purchase of social investments		-	(145,563)
Interest received		33,823	7,777
Net cash provided by/(used in) investing activities		<u>7,562</u>	<u>(200,841)</u>
Cash flows from financing activities			
New loans in year		-	100,000
Loan repayments in year		(42,864)	(156,789)
Net cash used in financing activities		<u>(42,864)</u>	<u>(56,789)</u>
Change in cash and cash equivalents in the reporting period		<u>69,879</u>	<u>143,343</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,865,266</u>	<u>1,721,923</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,935,145</u></u>	<u><u>1,865,266</u></u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	844,751	39,487
Adjustments for:		
Depreciation charges	190,351	187,594
Profit on disposal of fixed assets	(828,698)	-
Interest received	(33,823)	(7,777)
Loan interest	157,295	99,246
Loan waiver	-	(10,000)
(Increase)/decrease in debtors	(39,822)	196,215
Decrease in creditors	(27,578)	(2,546)
Difference between pension charge and cash contributions	-	(2,000)
Net cash provided by operations	<u>262,476</u>	<u>500,219</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	<u>1,865,266</u>	<u>69,879</u>	<u>1,935,145</u>
	<u>1,865,266</u>	<u>69,879</u>	<u>1,935,145</u>
Debt			
Debts falling due within 1 year	(66,645)	18,176	(48,469)
Debts falling due after 1 year	<u>(2,524,201)</u>	<u>26,688</u>	<u>(2,497,513)</u>
	<u>(2,590,846)</u>	<u>44,864</u>	<u>(2,545,982)</u>
Total	<u>(725,580)</u>	<u>114,743</u>	<u>(610,837)</u>

3. MAJOR NON-CASH TRANSACTIONS

During the year the charity sold a property for £1,325,000 resulting in an exceptional gain of £828,698. The proceeds of the sale were received in April 2024.

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

a) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where judgements and estimates have been made include:

- actuarial assumptions used in the calculation of the defined benefit pension liability.

Preparation of consolidated financial statements

The company has a subsidiary company which has not traded in the year. In accordance with S399 and S405 of the Companies Act 2006, consolidated financial statements have not been prepared as in the opinion of the trustees the activities of its subsidiary are not material for the purpose of giving a true and fair view.

Income

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

Grants and donations are accounted for when received, or when awarded, if an award creates a binding obligation.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Freehold property	- 2% on cost and at variable rates on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

All capital items over £1,000 cost are capitalised and a full year's depreciation is charged on a monthly basis from the date of purchase.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Pension reserve represents the FRS 102 pension scheme deficit liability.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank

Cash at bank includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid. In relation to trade debtors, a provision for impairment is made when there is objective evidence that the charity will not be able to collect all the amounts due under the original terms of the invoice.

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Concessional loans

Concessional loans consist of contributions from church members which are a mixture of equity loans and fixed rate loans and are recognised at the amount received by the charity.

Pension costs and other post-retirement benefits

(i) Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme in relation to the majority of its employees. Contributions are included in the statement of financial activities in the year in which they are incurred.

(ii) Defined benefit pension scheme

The charity has one employee who is a participating member in the Church of England Funded Pension Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the statement of financial activities in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. Refer to note 20 to the financial statements on the accounting of the employee benefit obligations.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of financial activities on a straight-line basis over the lifetime of the lease.

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Donations and grants	<u>3,176,492</u>	<u>3,087,311</u>

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Deposit account interest	<u>31,353</u>	<u>7,777</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023 as restated
	Activity	£	£
Other charitable income	Direct Charitable	54,165	19,258
Events income	Events and ministry	94,145	92,779
		<u>148,310</u>	<u>112,037</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Direct Charitable	2,479,668	-	17,544	2,497,212
Grants Payable	-	362,086	-	362,086
Events and ministry	480,804	-	-	480,804
	<u>2,960,472</u>	<u>362,086</u>	<u>17,544</u>	<u>3,340,102</u>

6. GRANTS PAYABLE

	2024	2023 as restated
	£	£
Grants Payable	<u>362,086</u>	<u>344,037</u>

The total grants paid to institutions during the year was as follows:

	2024	2023 as restated
	£	£
Other external giving	222,480	205,723
Planting support	12,282	6,584
Co-Mission membership contributions	95,019	92,551
	<u>329,781</u>	<u>304,858</u>

The total grants paid to individuals during the year was as follows:

	2024	2023 as restated
	£	£
Other external giving	<u>32,305</u>	<u>39,179</u>

Grants were paid to individuals to support their work in promoting the mission of the church in the wider community.

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

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Direct Charitable	<u>2,304</u>	<u>15,240</u>	<u>17,544</u>

Support costs, included in the above, are as follows:

Management

	2024	2023 as restated
	Direct Charitable	Total activities
	£	£
Payroll fees	<u>2,304</u>	<u>2,029</u>

Governance costs

	2024	2023 as restated
	Direct Charitable	Total activities
	£	£
Auditors' remuneration	7,940	3,060
Auditors' remuneration for non audit work	<u>7,300</u>	<u>6,698</u>
	<u>15,240</u>	<u>9,758</u>

8. NET INCOME/(EXPENDITURE)

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

	2024	2023 as restated
	£	£
Auditors' remuneration	7,940	3,060
Auditors' remuneration for non audit work	7,300	6,698
Depreciation - owned assets	<u>190,351</u>	<u>187,594</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. STAFF COSTS

	2024	2023 as restated
	£	£
Wages and salaries	1,196,804	1,077,596
Social security costs	118,421	116,170
Other pension costs	171,503	166,055
	<u>1,486,728</u>	<u>1,359,821</u>

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

	2024	2023 as restated
Administration	12	13
Ministry	35	33
	<u>47</u>	<u>46</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023 as restated
£60,001 - £70,000	1	-
£100,001 - £110,000	-	1
	<u>1</u>	<u>1</u>

Key management remuneration

	2024	2023
	£	£
Salaries and other short-term benefits	69,528	65,152
Post-employment benefits	6,000	6,000
	<u>75,528</u>	<u>71,152</u>

Key management includes certain senior employees who have authority and responsibility for planning and controlling the activities of the charity.

11. EXCEPTIONAL ITEMS

During the year the charity sold a property for £1,325,000 resulting in an exceptional gain of £828,698.

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,061,555	25,756	3,087,311
Charitable activities			
Direct Charitable	19,258	-	19,258
Events and ministry	92,779	-	92,779
Investment income	7,777	-	7,777
Total	<u>3,181,369</u>	<u>25,756</u>	<u>3,207,125</u>
EXPENDITURE ON			
Charitable activities			
Direct Charitable	2,332,958	29,033	2,361,991
Grants Payable	344,037	-	344,037
Events and ministry	461,610	-	461,610
Total	<u>3,138,605</u>	<u>29,033</u>	<u>3,167,638</u>
NET INCOME/(EXPENDITURE)	42,764	(3,277)	39,487
RECONCILIATION OF FUNDS			
Total funds brought forward	8,111,871	3,277	8,115,148
TOTAL FUNDS CARRIED FORWARD	<u>8,154,635</u>	<u>-</u>	<u>8,154,635</u>

13. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made for an error in the treatment of a £250,000 donation made to another London based charity with similar charitable purposes in the financial statements of 31/3/2022. The donation was incorrectly treated as a loan.

	2023 restated £	2023 £
Debtors	<u>189,872</u>	<u>439,872</u>
Net Assets	<u>8,154,635</u>	<u>8,404,035</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2023	9,009,320	42,515	72,382	9,124,217
Additions	883,840	10,815	15,446	910,101
Disposals	(540,000)	(7,200)	-	(547,200)
At 31 March 2024	9,353,160	46,130	87,828	9,487,118
DEPRECIATION				
At 1 April 2023	240,000	1,062	40,909	281,971
Charge for year	179,500	1,333	9,518	190,351
Eliminated on disposal	(67,500)	(360)	-	(67,860)
At 31 March 2024	352,000	2,035	50,427	404,462
NET BOOK VALUE				
At 31 March 2024	9,001,160	44,095	37,401	9,082,656
At 31 March 2023	8,769,320	41,453	31,473	8,842,246

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	1
At 31 March 2023	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

BTF Management Limited registered number 11937168

Registered office: 577 Kingston Road, London SW20 8SA

Nature of business: Property management

Class of share:	% holding	2024 £	2023 £
Ordinary	100	36	36
Aggregate capital and reserves		-	7,587
Profit for the year			

The subsidiary company was established to manage the disposal of the leasehold interests in the residential flats constructed as part of the redevelopment of 577 Kingston Road, which was completed in the per year ended 31 March 2023. The company retains the headlease in the properties and became dormant following the disposal of the leasehold interests. As it is no longer trading the subsidiary can be excluded from consolidation under the Charities SORP as its inclusion is not material for the purpose of giving a true and fair view

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. FIXED ASSET INVESTMENTS - continued

The charitable company is taking advantage of the disclosure exemption conferred by Paragraph 33.1A of FRS 102 in relation to the disclosure of transactions entered into with its subsidiary company, BFTF Management Limited, on the grounds that the parent controls 100% of the voting shares.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other debtors	1,417,345	24,757
Gift aid debtor	53,726	86,310
Funds held by subsidiary	4,158	4,257
Prepayments	60,033	74,548
	<u>1,535,262</u>	<u>189,872</u>

Included in other debtors is an amount receivable of £1,308,039 for the sale of a freehold property.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Bank loans and overdrafts (see note 19)	48,469	66,645
Social security and other taxes	39,790	66,260
Other creditors	885,840	-
Accrued expenses	82,066	85,644
	<u>1,056,165</u>	<u>218,549</u>

Other creditors includes £883,840 due for the purchase of a freehold property.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023 as restated
	£	£
Bank loans (see note 19)	2,302,513	2,329,201
Other loans (see note 19)	195,000	195,000
	<u>2,497,513</u>	<u>2,524,201</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>48,469</u>	<u>66,645</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>52,001</u>	<u>73,139</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. LOANS - continued

	2024	2023 as restated
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	179,889	234,808
Concessional loans 2-5 years	195,000	195,000
	<u>374,889</u>	<u>429,808</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	2,070,623	2,021,254

Concessional loans consisted of a mixture of equity loans and fixed rate loans. The fixed rate loans were provided interest free and are unsecured. The concessional loans were provided so the charity could further its public benefit objectives.

Bank loans consist of loans from Reliance Bank and Kingdom Bank. The loans are secured by way of fixed and floating charges over the properties and certain assets of the charity. Interest is charged on the loans at variable rates between 2-3% plus base rate.

20. LEASING AGREEMENTS

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

	2024	2023 as restated
	£	£
Within one year	83,508	164,849
Between one and five years	5,000	67,533
	<u>88,508</u>	<u>232,382</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds	2023 as restated Total funds
	£	£	£	£
Fixed assets	9,082,656	-	9,082,656	8,842,246
Investments	1	-	1	1
Current assets	3,346,684	123,723	3,470,407	2,055,138
Current liabilities	(1,056,165)	-	(1,056,165)	(218,549)
Long term liabilities	(2,497,513)	-	(2,497,513)	(2,524,201)
	<u>8,875,663</u>	<u>123,723</u>	<u>8,999,386</u>	<u>8,154,635</u>

In the previous year all funds were unrestricted.

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

22. MOVEMENT IN FUNDS

	At 1/4/23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds					
General fund	8,404,635	(250,000)	728,362	(7,334)	8,875,663
Restricted funds					
Boathouse House Fund	-	-	50,526	-	50,526
Boathouse Youth Worker	-	-	(3,900)	3,900	-
CCB New Staff	-	-	73,197	-	73,197
Other Restricted Funds	-	-	(3,434)	3,434	-
	-	-	116,389	7,334	123,723
TOTAL FUNDS	<u>8,404,635</u>	<u>(250,000)</u>	<u>844,751</u>	<u>-</u>	<u>8,999,386</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,223,014	(2,494,652)	728,362
Restricted funds			
Boathouse House Fund	50,526	-	50,526
Boathouse Youth Worker	5,875	(9,775)	(3,900)
CCB New Staff	73,197	-	73,197
Other Restricted Funds	3,543	(6,977)	(3,434)
	133,141	(16,752)	116,389
TOTAL FUNDS	<u>3,356,155</u>	<u>(2,511,404)</u>	<u>844,751</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	8,111,871	42,764	8,154,635
Restricted funds			
Other Restricted Funds	3,277	(3,277)	-
TOTAL FUNDS	<u>8,115,148</u>	<u>39,487</u>	<u>8,154,635</u>

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,181,369	(3,138,605)	42,764
Restricted funds			
Building For The Future	10,000	(10,000)	-
Giving Fund (CCB House)	15,000	(15,000)	-
Other Restricted Funds	756	(4,033)	(3,277)
	<u>25,756</u>	<u>(29,033)</u>	<u>(3,277)</u>
TOTAL FUNDS	<u>3,207,125</u>	<u>(3,167,638)</u>	<u>39,487</u>

Restricted Funds

Boathouse House Fund - to be used towards buying and improving a residential property in Putney to serve as a family home initially for the senior pastor of The Boathouse Church to better serve his church family.

Boathouse Youth Worker Fund - To be used to support the costs of employing a youth worker at the Boathouse Church.

Christ Church Balham Staffing Fund - To be used to support the cost of employing additional staff members, including an operations manager at Christ Church Balham.

Giving Fund (CCB House) - to be used towards buying and improving a residential property in Balham to serve as a family home initially for the assistant pastor of Christ Church Balham to better serve his church family.

Building for the Future - to be used to build, furnish and equip new church premises for Dundonald Church and/or to rebuild or improve the existing Factory.

Other restricted funds - the charity has received a number of small restricted gifts for the purpose of providing specific gifts. This includes supporting a ministry trainee, Warwick Christian Union, for equipment purchases and camp support.

Transfers between funds

Transfers represent amounts contributed to restricted funds from the charity's unrestricted funds.

23. EMPLOYEE BENEFIT OBLIGATIONS

The Co-Mission Churches Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies. Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends. Only one of the Charity's employees is a member of this scheme as at 31 December 2023 (2022 - 1).

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2021 valuation, a deficit contributions ceased with effect from 1 January 2023, since the scheme was fully funded.

The deficit contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022 and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	2023 £	2022 £
Balance sheet liability at 1 January	-	42,000
Deficit contribution paid	-	(1,000)
Interest cost (recognised in SoFA)	-	-
Remaining charge to the balance sheet liability (*) - recognised in SoFA	-	(1,000)
Balance sheet liability at 31 December	<u>-</u>	<u>-</u>

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec 2023	Dec 2022	Dec 2021
Discount rate	n/a	n/a	0.20%
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.65%

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The legal structure of the scheme is such that if another Responsible Body fails, the Co Mission Churches Trust could become responsible for paying a share of that Responsible Body's pension liabilities.

Defined contribution scheme

Eager to take care of the Charity's staff, the Charity, through its financial advisers, established the Co-Mission Workplace Pension Scheme with Royal London and the trustees encourage all staff to participate in this scheme. The Charity pays employer contributions at an average of 10% of basic salary for participating employees and employees are also able to make voluntary employee contributions if they wish.

The pension cost charge includes contributions by the Charity payable to the schemes amounting to £171,503 (2023 - £166,055).

24. CONTINGENT LIABILITIES

The charity has still to settle the final development costs for the development of the church premises. Management and the trustees consider that the amount can not be estimated reliably and is not likely to be material to the financial statements.

25. RELATED PARTY DISCLOSURES

The wife of P D Cooper, a trustee, is employed by the Charity as a church ministry worker and her remuneration for the year was £10,263 (2023 - £16,666).

The Charity paid £22,803 (2023 - £4,993) for services provided by Moore Barlow LLP Solicitors during the year, an LLP in which G W Reid (who retired as a trustee on 24/10/23) is a partner.

During the year the charity received donations without conditions totalling £41,052 (2023 £50,989) from trustees.

During the year ended 31 March 2021, the Charity paid £100,000 to a trust of which Phoebe Reid, wife of Gordon Reid (who retired as a trustee on 24/10/23) is a beneficiary. The sum concerned represented payment in advance of rent for the period commencing on 1 April 2020 and ending on 31 March 2024 of a property at 30 Kirkstall Gardens which is owned by the trust. The property is being used by the Charity to accommodate persons working for or on behalf of the Charity. The payment has been approved by the other trustees and is considered to represent less than the open market rental value of the property and thus provides good value for the Charity.

During the year ended 31 March 2020, the Charity established a trading subsidiary (BFTF Management Limited) as part of the Charity's arrangements to redevelop one of its freehold properties. In doing so, the Charity granted a lease to BFTF Management Limited for 999 years for the consideration of a peppercorn rent. During the previous year development costs included in BFTF Management Limited were transferred to the charity's freehold properties.

THE CO-MISSION CHURCHES TRUST

England & Wales - Charity number 1139922

Accounts

REGISTERED COMPANY NUMBER: 07496944 (England and Wales)
REGISTERED CHARITY NUMBER: 1139922

THE CO-MISSION CHURCHES TRUST
REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE CO-MISSION CHURCHES TRUST

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THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their annual report, together with the audited consolidated financial statements of the charitable company and its subsidiary for the year 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity operates and resources eight churches in Southwest London, helps to facilitate further church planting and gospel growth, and supports other individuals and organisations with similar gospel objectives both in the U.K. and around the world.

a. History

Originally the Charity was formed after a small group of people from an Anglican church in Wimbledon "planted" a new church called "Dundonald Church" into a local primary school, meeting each Sunday in the school hall. Over a number of years, that small church grew and became effective at sharing the Christian faith with the local community and given its success, Dundonald Church then replicated its church meetings in a variety of other local venues around Wimbledon and Raynes Park in South West London.

Subsequently, the Charity then set up new church plants in Kingston and in Balham to enable the Charity to advance its objectives in those new local communities and those new churches also grew and thrived. Over the next ten years, the Charity then planted further new churches into Earlsfield, Worcester Park, Walton, Sutton and Putney. Since summer 2020, the Charity's church in Earlsfield has been worshipping at All Saints Church in Wandsworth and has been serving that new local community.

Whilst each of these churches have their own staff and local leadership teams, the churches are all resourced through, and are the responsibility of, the Charity. The trustees praise God for His kindness in growing the Charity in this way and for each of the local churches which serve their local communities and advance the Charity's objectives.

b. Our churches

The Charity currently has legal responsibility for the following London churches and ministries:

- Boathouse Church, Putney
- Christ Church at All Saints Wandsworth
- Christ Church Balham
- Cornerstone Church Kingston
- Dundonald Church
- Grace Church Worcester Park
- Hope Church Sutton
- Kings Church Walton

As well as being united together by being part of the Charity, these churches are also all members of the Co-Mission network of churches. Historically, the Co-Mission network was also resourced through the Charity, but since September 2017, the resourcing of the Co-Mission network and responsibility for Co-Mission's staff, media, events and church planting was transferred to an independent charity, The Co-Mission Initiative Trust.

c. The spiritual challenge in London

London is a city with few peers in terms of global influence, one of the most cosmopolitan and powerful cities, and is the political, economic and cultural centre of Britain, with 51 universities and 10 million residents.

However, London is also an emerging human tragedy: over 90% of the population claim no saving faith in Christ and many of the major people groups in London are almost entirely unreached by the good news of our Lord Jesus Christ. London is therefore a significant mission field.

We can only imagine how Jesus must feel about London: "When Jesus saw the crowds, he had compassion on them, because they were harassed and helpless, like sheep without a shepherd." (Matthew 9:36)

So, what is London's greatest need? The gospel of Jesus Christ!

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

d. We are seeking to meet that need

All of the Charity's churches are reaching out to their communities with the gospel of Jesus Christ and are united in their desire to advance his Kingdom. In addition, they work together and with other London churches as part of the Co-Mission network of churches. The priority of Co-Mission is reaching London for Christ, by planting and establishing evangelistic gospel churches. This city is urgently in need of hundreds of diverse evangelistic churches proclaiming the gospel to all people! We are living in a mission field with an incredible ability to influence and reach societies around the world for Christ, starting right here in London.

e. The financial challenges

As these financial statements show, gospel ministry in London is increasingly expensive, and so all of the Charity's churches are only able to continue their ministries because of the generous, sacrificial and joyful giving of the individuals and families who together make up those churches.

Review of activities

The Charity was established to advance the Christian faith in London and overseas. Initially, the Charity achieved its objectives through the ministry of Dundonald Church in Southwest London, but the Charity's operations have grown significantly over the past 25 years and the Charity now advances the Christian faith through each of the eight churches referred to above.

There have been no changes in the Charity's objectives since the last annual report. The Charity has pursued its objects over the past year in the following ways:

1. Its churches have continued to organise and run a weekly programme of Sunday and mid-week meetings for the proclamation of the Christian faith, the study of the Bible and the mutual encouragement of those attending throughout London. Its churches, all part of the Co-Mission network, held regular meetings in Raynes Park, Balham, Kingston, Wandsworth, Worcester Park, Putney, Walton and in Sutton.
2. By supplying financial and other practical resources to the Co-Mission network of churches (including making grants to The Co-Mission Initiative Trust);
3. By providing financial support, training and ministry experience to individuals considering a future career as a church pastor or other church ministry worker.
4. By supplying financial and other practical resources to carefully selected partners carrying on gospel ministry in other parts of the United Kingdom and overseas;
5. By organising events and meetings to promote gospel ministry in the United Kingdom and overseas; and
6. By providing practical and financial help to those in physical or emotional need.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Public benefit

How our activities deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

Through its eight local churches, the Charity runs regular Sunday and mid-week meetings throughout London, including at the locations listed above. These meetings provide instruction in the Christian faith for those who are already believers, but are also aimed at serving those who would not necessarily call themselves Christians, but who are willing to investigate the Christian faith. Our churches also seek to show Jesus' love to their communities and offer pastoral support and care for all who attend, whatever their faith background. In addition, we seek to provide material assistance to those who are part our churches or who may be connected to them and who are facing exceptional hardship.

The Charity's churches also serve their local communities by running regular Kid's holiday clubs (usually in either the February or May half-term week) which are open to children from the surrounding areas whether their parents go to church or not. As well as providing biblical and moral teaching, these holiday clubs provide the children with considerable fun, exercise and educational benefits through a range of activities and are of great help to their parents. The Charity is pleased to provide those activities as a way of serving and getting to know the local communities and charge only nominal booking fees to participants and offers subsidies to those for whom the cost is unaffordable.

The Charity's staff and wonderful volunteers have continued to run a number of toddler groups and "Junior Jiver" sessions at a number of London locations. These community supporting groups take place throughout the week so that local parents and carers bring their toddler children and enjoy coffee, cake and chat whilst their children play in our great venues with an extensive range of toys and play equipment and within a fun and safe environment. The Charity's churches also run monthly "Men Behaving Dadly" groups where fathers and/or carers are encouraged to come with their children to enjoy a fun time of play together, to give the mums a break and to start their weekends in great company and with coffee and bacon sandwiches. These toddler groups have continued to be greatly loved and appreciated by our local communities and have helped our churches gain excellent reputations amongst local families.

Through several of our churches, we also run evening youth clubs for local young people (aged 8 - 18 years) which are attended by a mixture of children, some of whom are involved in our churches, but also many of whom simply come along from local schools. Given the pressures upon young people and the loneliness and isolation suffered by so many during the pandemic, we consider these events to be an important service to local families, a great opportunity to provide friendship, care and support and a very worthwhile use of our facilities and resources. We also partner with a nationally approved debt relief organisation, Christians Against Poverty, to run money management courses which are open to local people to help them better look after their money and avoid unmanageable debt. Through our churches and care teams, we also provide advice and counselling to those who are already struggling because of the burden of debt.

As part of our regular calendar of church events, we also run seminars and courses designed to strengthen marriages and to support parents in the challenges of bringing up and caring for their children. These events are open to the public at large and are often free of charge. Over the past year, we also established a new coffee house ministry at Dundonald Church in Raynes Park. The coffee house was opened each weekday and, as well as offering excellent, high quality drinks and cakes, provided a warm space over the winter to those who may have been struggling with their home fuel bills and a welcoming environment for all the local community.

The Charity has also been increasing its work with senior citizens and the elderly and over the past year, this has meant visiting local residential care homes to provide informal church services for those with limited mobility; running regular afternoon teas which include entertainment, a short talk on the Christian faith, delicious food and much fun; and also running a hugely successful week of activities in July or August called "Holiday at home". Through all of these activities, and others, the Charity has been able to provide loving care, friendship, companionship and community for many elderly people and has been able to demonstrate that they are precious to God and valued by our churches. Again, given the increased sense of isolation which was caused by the pandemic, we have been delighted to help to reconnect many with other local residents and help them to enjoy friendship and fun and to experience the love and care of others.

We have also devoted time and resources to serving people in London who have joined us from overseas. London is such a wonderfully diverse city and we know that heaven will be too! Therefore, the Charity has run a variety of bible study groups, Christianity Explored courses and welcome meals for internationals and has helped to resource "International cafes" which offer conversation in simple English, friendship, community, fun and great food on a weekly basis to anybody who wishes to attend. The charity has also provided significant levels of financial support to a number of relief and missionary projects overseas.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity's churches participate in the Co-Mission ministry training programme and help to provide church ministry training, church ministry experience, mentoring and other support (either on a full or part-time basis) to a number of people each year with the hope that after graduation, many will choose to undergo further training and/or pursue a career as a church minister or other ministry worker and that some will even go on to lead churches either in this country or around the world. To enable them to participate in this training and properly experience church life, the Charity sometimes makes limited, means-tested, discretionary grants to qualifying participants in need of financial support.

The Charity also makes grants each year to The Co-Mission Initiative Trust to support the work of the Co-Mission network throughout London. Co-Mission seeks to evangelise London through the planting and strengthening of local churches and the Charity is delighted to be able to make funds available to the network to benefit the wider Christian church throughout London.

In addition, the Charity recognises the relative affluence of its London churches (compared our brothers and sisters in Christ in many other parts of the world) and delights in being generous with its resources by making grants to carefully selected mission partners pursuing similar charitable objectives overseas and in the UK

Volunteers

The trustees are enormously grateful to the multitude of volunteers within our churches who expend very significant amounts of time on the Charity's activities, time which is donated free of charge because of their love for the Lord Jesus and their commitment to the Charity's objectives. None of our churches could function effectively in their local communities without such support from volunteers and so we thank God for each one of them.

It is not possible to quantify the amount of time given or ascribe a value to it and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of the year

1. The Trustees continued to be greatly encouraged to see God at work through the various programmes run by the Charity and by the level of financial support for and active participation in the Charity's activities over the past year. Despite the aftermath of COVID-19 and the fresh backdrop of a national "cost-of-living crisis", the Charity's churches have continued to thrive and the Charity remains in such a strong financial position.
2. Over the past year most of the Charity's churches appear to have grown in size and more people than ever have benefitted from our extensive programme of activities and have become involved in funding the Charity's work. In a period in which many English churches are shrinking and closing, the trustees have been thrilled to see the Charity's churches growing, increasing their income beyond budgeted expectations and covering their own costs. In particular, at a time when many longer established churches are struggling to retain young people, many of the Charity's churches have thriving children's and youth groups with increasing numbers attending and enjoying the bible teaching, friendship and support. Providing care and support to these young people is an urgent priority and large responsibility for the Charity.
3. Wonderfully, the Charity's churches have welcomed many visitors and guests over the past year and some have become Christians. Regular courses explaining the basics of the Christian faith were held throughout the year and many outreach events took place, especially at Christmas and at Easter and as part of local church missions.
4. The Charity has employed a number of new staff over the past year in order to further advance the Charity's objectives and to grow its churches and all of the Charity's full and part-time staff have worked immensely hard to further the Charity's objectives and the Trustees are grateful to each of them. They are supported by hundreds of volunteers who work sacrificially and tirelessly alongside the staff to further the Charity's objectives.
5. The Charity's churches (often through trained care teams and co-ordinators of Personal Care) have continued to provide loving Christian care to those individuals who, for whatever reason, have been in particular need.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

6. The trustees are greatly aware of the importance of Safeguarding and have worked closely with the Charity's part-time Safeguarding Coordinator to continue to implement & strengthen Safeguarding across the Charity and to meet best practice as per the advice of the Charity's advisers, Christian Safeguarding Services. The Charity's Safeguarding Coordinator made further improvements to the Charity's Safeguarding policy during the year and, together with other experienced professionals, continued to provide regular training courses throughout the year on the Charity's Safeguarding policy and procedures. The trustees have been concerned by a number of scandals affecting third party churches and ministries across the world where leaders have been accused of bullying and manipulation and have been exploring what can be done within the Charity's context to minimise the risks of such damaging behaviour and to ensure any victims are able both to speak out and also be properly supported and cared for. The trustees also appointed a new Deputy Safeguarding Coordinator (a new post) to support the Safeguarding Coordinator and to provide holiday cover.

7. The Charity has made grants totalling £344,037 to ministry trainees, to the Co-Mission network and to other mission partners in the UK and overseas, and also to support individuals suffering poverty or urgent need. The Trustees are delighted that the Charity has been able to provide such a high level of financial assistance to individuals and organisations involved in similar gospel work around the world and to those who face severe hardship.

8. Having opened its new building in Raynes Park in early 2022, the Charity made extensive use of this excellent new facility throughout the year. As well as using it for the full range of existing ministries for Dundonald Church and as office space for many of its staff, Dundonald Church also used the building to launch a new coffee house ministry in the summer of 2022 as a way of further connecting with, and supporting, the local community.

Fundraising activities

The Charity raises the majority of its funding to support its day-to-day activities from those who consider themselves to be members of one of the Charity's churches. "Giving presentations" are arranged on a regular basis throughout the year at each of our churches so that church members can be helped to get involved. As part of those presentations, church members are taught the Biblical principles of giving and are encouraged to recognise that supporting gospel work is part of the spiritual response to the salvation which Jesus provides and should be a normal part of the Christian life. Rather than sporadic giving to a collection plate, the Charity's churches encourage prayerful, planned, cheerful and sacrificial giving and therefore most of the Charity's income comes from monthly standing orders from its church members.

From time to time, the Co-Mission network and some external supporters also generously provide funds specifically to help our churches and/or to provide training opportunities and experience to ministry trainees and we are very grateful to God for such external support.

Fundraising activities are monitored by the trustees and the Charity does not employ professional fundraisers or other commercial participators to raise funds. The Charity is not bound by any voluntary scheme or standard for fundraising but seeks to ensure this is carried out in an ethical manner and in accordance with Charity Commission guidance. In particular the Charity seeks to protect vulnerable people and other members of the public from the following: unreasonable intrusion on privacy, unreasonably persistent approaches or placing undue pressure on a person to give money or other property. No complaints about its fundraising activities were received in the year.

Internal and external factors

The trustees recognise that the Charity is largely dependent on those who consider themselves to be members of its various churches for the funds it needs to sustain its activities. However, in God's kindness, the Charity's ministries have continued to grow and God has provided all the funding required to sustain and develop its work.

The Charity also depends on a large number of volunteers to run its regular activities under the direction of employed staff. The trustees are delighted to report a significant willingness to volunteer among those who attend regularly.

Externally the wider economy has the potential to impact the resources the Charity receives.

FINANCIAL REVIEW

Financial position

The charity's unrestricted net funds at 31.3.2023 were £8,407,006 (2022 £8,365,148). During the year the charity reported a surplus of £41,858.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Principal funding sources

The trustees are mindful that the majority of the Charity's income comes from donations from those who regularly participate in its activities and are content that this income is relatively stable and predictable. In God's kindness that continued to be the case throughout the COVID-19 pandemic and despite the resultant economic downturn and "cost-of-living crisis".

Investment policy and objectives

Subject to its reserves policy the Charity aims to disburse its income each year and does not make investments.

Reserves policy

The Charity's trustees have noted the Charity Commission's guidance document entitled "Charity reserves: building resilience" (January 2016) and have formulated the following reserves policy which is regularly monitored and reviewed.

The trustees believe that the Charity needs reserves because:

1. Most of its income comes from the sacrificial giving of the members of its churches. Many of these donors will be significantly impacted by any serious economic downturn or recession and reserves may be needed to cover any resulting loss of donation income.
2. It employs a large number of staff, has mortgage commitments and, in addition, has a significant number of lease commitments.
3. Of the risk of unforeseen emergency or other unexpected need for funds.
4. Of the potential need to fund short-term deficits in cash budgets.

In setting this reserves policy, the trustees have expressly considered the impact of the unplanned shutdown of the Charity, its spending commitments, potential liabilities and financial forecasts.

After careful analysis, the trustees have concluded that given the relative stability and continuity of the Charity's regular income (received through long-term monthly standing orders), it would be reasonable to expect at least 65% of that income to continue even if the charity faced a financial emergency. As a result, the trustees have decided to set a desired reserves level based on three months' of average monthly expenditure, but discounted by 65% of the Charity's forecast regular income for that period.

However, for the time being, the trustees will maintain a higher level of cash reserves because of the commitments the Charity has made to its lenders, Reliance Bank and Kingdom Bank. At the end of the financial year, the Charity's reserves were higher than the amount required under the trustee's agreed policy and the trustees have no concerns that the reserves will prove inadequate at any stage over the coming year.

The past year

The trustees have again been very encouraged by the high level of annual income received and that the Charity continues to be so well supported by so many church members who give sacrificially, generously and joyfully. Financially speaking, it was another extremely encouraging year for the Charity.

FUTURE PLANS

The Charity is always on the lookout for new opportunities to pursue its objects and will continue to invest in growing and strengthening its existing churches and to support Co-Mission's church planting strategy, hoping to facilitate and support the establishment of other new churches across London over the coming years. The coming year will see the Charity pursuing its objects by a means of a programme substantially similar to its activities in the year under review. The Charity is also actively seeking to purchase premises for some of its Sunday ministries and weekday programmes.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Co-Mission Churches Trust (the Charity) is controlled by its governing document, the memorandum and articles of association, and is constituted as a private company, limited by guarantee, as defined by the Companies Act 2006.

Originally, the Charity was unincorporated and was named The Dundonald Church Charitable Trust, being controlled by its governing document, a Trust Deed dated 8th June 2001 (and revised on 21st November 2002), and being registered with the Charity Commission under charity number 1089323. On 1st April 2011, the unincorporated charity's assets and undertakings were transferred to The Dundonald Church Charitable Trust, a company limited by guarantee, registered in England and Wales under number 07496944 and registered with the Charity Commission under charity number 1139922. The name of the incorporated charity was subsequently changed on 30th October 2014 to The Co-Mission Churches Trust.

At the date of the transfer, the unincorporated charity had loans secured against the freehold properties held by it. As it had not been possible to renegotiate these on comparable terms to allow the transfer of properties and loans to the limited company, the trustees had resolved to retain these within the unincorporated charity until such time as this could be resolved. Costs incurred in relation to the continued operation of the unincorporated charity were recharged to the limited company. In October 2019, the Charity entered into a new Borrowing Facility with Reliance Bank and this enabled the pre-existing loans to be repaid in full, for the security to be released and for the transfer of the freehold assets to be finally completed. As a result, the unincorporated charity was closed by its trustees and has been removed from the Charity Commission's register of charities.

Organisational structure

The Charity's activities are planned and run on a day-to-day basis by the full-time staff employed by the Charity whose work is overseen by senior members of the Charity's local congregations. These senior members and staff meet regularly with the trustees to review and monitor the different activities and ministries.

Decision making

Day-to-day charity operational decisions are delegated by the trustees to the Company Secretary and day-to-day church operational and ministry decisions are delegated by the trustees to the leadership teams (comprising of senior staff and volunteer elders) of each of the charity's eight churches. Key management, financial and staffing decisions are taken by the trustees after consultation with the local church leadership teams. For example, if one of the charity's churches wants to recruit a new staff member, its leadership team will liaise with the Company Secretary and seek approval from the charity's trustees who will make the final decision as to whether that church may increase its staff team. Likewise, with the acquisition and disposal of assets and buildings, the affected local church leadership teams will be heavily involved throughout, but final decisions will be taken by the trustees who will take into account not only the wishes of that local church, but also the best interests of the charity as a whole.

Induction and training of new trustees

New trustees are appointed as and when required and on appointment are given a basic introduction to trustee responsibilities, a copy of the Charity Commission leaflet "The Essential Trustee" and are encouraged to read the extensive guidance provided to trustees by the Charity Commission on its gov.uk webpages and to attend an external training course so that they get a basic grounding in charity law and a more detailed understanding of trustee responsibilities.

Remuneration

The trustees conduct regular staff remuneration reviews and will update the charity's pay scales at least every two years. Benchmarking for the clergy employed by the Charity is relatively simple as the trustees can refer to the Stipend levels set from time to time by the Church of England's London diocese and those set by other denominations. For other staff, benchmarking is less straightforward, but the trustees will refer to the London teachers' pay scales and review recruitment sites and Christian publications in order to see what other charities and churches are paying their staff. Generally, the trustees will consult with the leadership teams of each of the charity's eight churches when proposing changes to staff remuneration and decisions relating to the pay and remuneration of the charity's key management personnel will be reserved to the trustees.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to these major risks.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07496944 (England and Wales)

Registered Charity number

1139922

Registered office

577 Kingston Road
London
SW20 8SA

Trustees

Mr P D Cooper
Ms R P Dunn (appointed 12/7/22)
Mr G J Ferguson
Mr J C Marland
Mr R Turner
Mr G W Reid (resigned 24/10/23)

Company Secretary

Mr S A Hatherall

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Additional banking services

Barclays Bank
Leicester
LE87 2BB

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

Reliance Bank
Faith House,
23 - 24 Lovat Lane,
London,
EC3R 8EB

Flagstone Group Ltd
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

Safeguarding support

Christian Safeguarding Services
6-8 Marshalsea Road
London
SE1 1HL

Insurance

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Churches Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

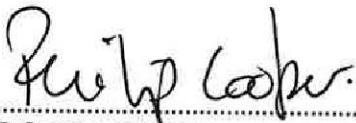
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 November 2023 and signed on its behalf by:



.....
Mr P D Cooper - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

Opinion

We have audited the financial statements of The Co-mission Churches Trust (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the consolidated statement of financial position, the charity statement of financial position, the consolidated statement of cash flows and notes to the consolidated statement of cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:


- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date:15/11/23.....

THE CO-MISSION CHURCHES TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,061,555	25,756	3,087,311	2,750,564
Charitable activities					
Direct Charitable	5	112,037	-	112,037	82,579
Other trading activities	3	9,987	-	9,987	2,984
Investment income	4	7,777	-	7,777	2,775
Other income		-	-	-	422,545
Total		<u>3,191,356</u>	<u>25,756</u>	<u>3,217,112</u>	<u>3,261,447</u>
EXPENDITURE ON					
Charitable activities					
Direct Charitable	6	3,141,005	29,033	3,170,038	1,914,489
Grants Payable		-	-	-	425,760
Events and ministry		-	-	-	351,212
Total		<u>3,141,005</u>	<u>29,033</u>	<u>3,170,038</u>	<u>2,691,461</u>
NET INCOME/(EXPENDITURE)		50,351	(3,277)	47,074	569,986
RECONCILIATION OF FUNDS					
Total funds brought forward		8,354,319	3,277	8,357,596	7,787,610
TOTAL FUNDS CARRIED FORWARD		<u>8,404,670</u>	<u>-</u>	<u>8,404,670</u>	<u>8,357,596</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,061,555	25,756	3,087,311	2,750,564
Charitable activities					
Direct Charitable	5	19,258	-	19,258	30,869
Events and ministry		92,779	-	92,779	51,710
Investment income	3	7,777	-	7,777	2,775
Other income		-	-	-	422,545
Total		<u>3,181,369</u>	<u>25,756</u>	<u>3,207,125</u>	<u>3,258,463</u>
EXPENDITURE ON					
Charitable activities					
Direct Charitable	6	2,332,958	29,033	2,361,991	1,910,059
Grants Payable		344,037	-	344,037	425,760
Events and ministry		461,610	-	461,610	351,212
Total		<u>3,138,605</u>	<u>29,033</u>	<u>3,167,638</u>	<u>2,687,031</u>
NET INCOME/(EXPENDITURE)		42,764	(3,277)	39,487	571,432
RECONCILIATION OF FUNDS					
Total funds brought forward		8,361,871	3,277	8,365,148	7,793,716
TOTAL FUNDS CARRIED FORWARD		<u>8,404,635</u>	<u>-</u>	<u>8,404,635</u>	<u>8,365,148</u>

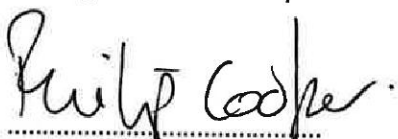
The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	8,842,282	-	8,842,282	1,297,502
Social investments	15	-	-	-	7,523,757
		<u>8,842,282</u>	<u>-</u>	<u>8,842,282</u>	<u>8,821,259</u>
CURRENT ASSETS					
Debtors	16	435,615	-	435,615	645,017
Cash at bank		<u>1,869,523</u>	<u>-</u>	<u>1,869,523</u>	<u>1,724,906</u>
		<u>2,305,138</u>	<u>-</u>	<u>2,305,138</u>	<u>2,369,923</u>
CREDITORS					
Amounts falling due within one year	17	(218,549)	-	(218,549)	(241,331)
		<u>2,086,589</u>	<u>-</u>	<u>2,086,589</u>	<u>2,128,592</u>
NET CURRENT ASSETS					
		<u>10,928,871</u>	<u>-</u>	<u>10,928,871</u>	<u>10,949,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	18	(2,524,201)	-	(2,524,201)	(2,590,255)
PENSION LIABILITY					
	22	-	-	-	(2,000)
		<u>8,404,670</u>	<u>-</u>	<u>8,404,670</u>	<u>8,357,596</u>
NET ASSETS					
FUNDS					
Unrestricted funds	21			8,404,670	8,354,319
Restricted funds				-	3,277
TOTAL FUNDS					
				<u>8,404,670</u>	<u>8,357,596</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2023 and were signed on its behalf by:



Mr P D Cooper - Trustee

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

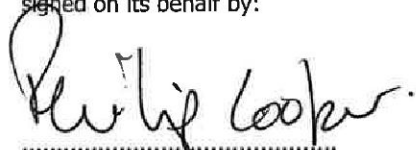
CHARITY STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	8,842,246	-	8,842,246	1,297,465
Investments					
Investments	14	1	-	1	1
Social investments	15	-	-	-	7,523,757
		8,842,247	-	8,842,247	8,821,223
CURRENT ASSETS					
Debtors	16	439,872	-	439,872	636,088
Cash at bank		1,865,266	-	1,865,266	1,721,923
		2,305,138	-	2,305,138	2,358,011
CREDITORS					
Amounts falling due within one year	17	(218,549)	-	(218,549)	(221,831)
NET CURRENT ASSETS		2,086,589	-	2,086,589	2,136,180
TOTAL ASSETS LESS CURRENT LIABILITIES		10,928,836	-	10,928,836	10,957,403
CREDITORS					
Amounts falling due after more than one year	18	(2,524,201)	-	(2,524,201)	(2,590,255)
PENSION LIABILITY	22	-	-	-	(2,000)
NET ASSETS		8,404,635	-	8,404,635	8,365,148
FUNDS	21				
Unrestricted funds				8,404,635	8,361,871
Restricted funds				-	3,277
TOTAL FUNDS				8,404,635	8,365,148

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2023 and were signed on its behalf by:



Mr P D Cooper - Trustee

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	512,493	8,274
Loan interest paid		<u>(99,246)</u>	<u>(74,237)</u>
Net cash provided by/(used in) operating activities		<u>413,247</u>	<u>(65,963)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(63,055)	(810,464)
Purchase of social investments		(145,562)	(1,148,844)
Sale of tangible fixed assets		-	771,464
Interest received		<u>7,777</u>	<u>2,775</u>
Net cash used in investing activities		<u>(200,840)</u>	<u>(1,185,069)</u>
Cash flows from financing activities			
New loans in year		-	1,645,000
Loan repayments in year		<u>(67,790)</u>	<u>(42,085)</u>
Net cash (used in)/provided by financing activities		<u>(67,790)</u>	<u>1,602,915</u>
Change in cash and cash equivalents in the reporting period			
		144,617	351,883
Cash and cash equivalents at the beginning of the reporting period		<u>1,724,906</u>	<u>1,373,023</u>
Cash and cash equivalents at the end of the reporting period		<u>1,869,523</u>	<u>1,724,906</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	47,074	569,986
Adjustments for:		
Depreciation charges	187,594	37,160
Profit on disposal of fixed assets	-	(422,545)
Interest received	(7,777)	(2,775)
Loan interest	99,246	74,237
Decrease/(increase) in debtors	209,402	(256,810)
(Decrease)/increase in creditors	(22,046)	9,021
Difference between pension charge and cash contributions	(1,000)	-
Net cash provided by operations	<u>512,493</u>	<u>8,274</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22 £	Cash flow £	Other non-cash changes £	At 31/3/23 £
Net cash				
Cash at bank	<u>1,724,906</u>	<u>144,617</u>		<u>1,869,523</u>
	<u>1,724,906</u>	<u>144,617</u>		<u>1,869,523</u>
Debt				
Debts falling due within 1 year	(67,381)	-	736	(66,645)
Debts falling due after 1 year	<u>(2,590,255)</u>	<u>-</u>	<u>66,054</u>	<u>(2,524,201)</u>
	<u>(2,657,636)</u>	<u>-</u>	<u>66,790</u>	<u>(2,590,846)</u>
Total	<u>(932,730)</u>	<u>144,617</u>	<u>66,790</u>	<u>(721,323)</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST**CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	500,219	(25,823)
Loan interest paid		<u>(99,246)</u>	<u>(74,237)</u>
Net cash provided by/(used in) operating activities		<u>400,973</u>	<u>(100,060)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(63,055)	(810,428)
Purchase of social investments		(145,563)	(1,108,982)
Sale of tangible fixed assets		-	771,464
Interest received		<u>7,777</u>	<u>305</u>
Net cash used in investing activities		<u>(200,841)</u>	<u>(1,147,641)</u>
Cash flows from financing activities			
New loans in year		100,000	1,645,000
Loan repayments in year		<u>(156,789)</u>	<u>(42,085)</u>
Net cash (used in)/provided by financing activities		<u>(56,789)</u>	<u>1,602,915</u>
Change in cash and cash equivalents in the reporting period			
		143,343	355,214
Cash and cash equivalents at the beginning of the reporting period		<u>1,721,923</u>	<u>1,366,709</u>
Cash and cash equivalents at the end of the reporting period		<u>1,865,266</u>	<u>1,721,923</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	39,487	571,432
Adjustments for:		
Depreciation charges	187,594	37,160
Profit on disposal of fixed assets	-	(422,545)
Interest received	(7,777)	(305)
Interest receivable	-	(2,470)
Loan interest	99,246	74,237
Loan waiver	(10,000)	-
Decrease/(increase) in debtors	196,215	(242,411)
Decrease in creditors	(2,546)	(40,921)
Difference between pension charge and cash contributions	(2,000)	-
Net cash provided by/(used in) operations	<u>500,219</u>	<u>(25,823)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank	<u>1,721,923</u>	<u>143,343</u>	<u>1,865,266</u>
	<u>1,721,923</u>	<u>143,343</u>	<u>1,865,266</u>
Debt			
Debts falling due within 1 year	(67,381)	736	(66,645)
Debts falling due after 1 year	<u>(2,590,255)</u>	<u>66,054</u>	<u>(2,524,201)</u>
	<u>(2,657,636)</u>	<u>66,790</u>	<u>(2,590,846)</u>
Total	<u>(935,713)</u>	<u>210,133</u>	<u>(725,580)</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

a) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where judgements and estimates have been made include:

- actuarial assumptions used in the calculation of the defined benefit pension liability.

Income

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

Grants and donations are accounted for when received, or when awarded, if an award creates a binding obligation.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Consolidation

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary, BFTF Management Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charitable company has also been presented.

Tangible fixed assets

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

Freehold property	- 2% on cost and at variable rates on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

All capital items over £1,000 cost are capitalised and a full year's depreciation is charged on a monthly basis from the date of purchase.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Pension reserve represents the FRS 102 pension scheme deficit liability.

Pension costs and other post-retirement benefits

(i) Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme in relation to the majority of its employees. Contributions are included in the statement of financial activities in the year in which they are incurred as set out in note 20.

(ii) Defined benefit pension scheme

The charity has one employee who is a participating member in the Church of England Funded Pension Scheme (CEFPS) for stipendiary clergy. This scheme is administrated by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits (continued)

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the statement of financial activities in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. Refer to note 20 to the financial statements on the accounting of the employee benefit obligations.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of financial activities on a straight-line basis over the lifetime of the lease.

2. DONATIONS AND LEGACIES – CONSOLIDATED AND CHARITY

	2023	2022
	£	£
Donations and grants	<u>3,087,311</u>	<u>2,750,564</u>

3. OTHER TRADING ACTIVITIES - CONSOLIDATED

	2023	2022
	£	£
Surplus on granting of leases	<u>9,987</u>	<u>2,984</u>

The charitable subsidiary was established to deal with the development and sale of the leasehold interest in 18 flats built in conjunction with the redevelopment of the church building. The construction of these was completed in the year to March 2022 and 17 of the 18 flats were sold in that year.

The proceeds of the sale of the leasehold interest in the final flat, sold in the year to 31 March 2023 amounted to £510,000 with direct costs of £500,013 giving a surplus of £9,987 before overhead costs of £2,400. The agreement for the development and sale of the flats was connected with the agreement to develop the church building as a whole and was intended to result in only a small surplus for the trading subsidiary after the developers costs had been deducted.

4. INVESTMENT INCOME – CONSOLIDATED AND CHARITY

	2023	2022
	£	£
Deposit account interest	7,777	305
Other interest receivable	-	<u>2,470</u>
	<u>7,777</u>	<u>2,775</u>

5. INCOME FROM CHARITABLE ACTIVITIES - CONSOLIDATED AND CHARITY

	Activity	2023	2022
		£	£
Other charitable income	Direct Charitable	19,258	30,869
Events income	Events and ministry	<u>92,779</u>	<u>51,710</u>
		<u>112,037</u>	<u>82,579</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. CHARITABLE ACTIVITIES COSTS – CONSOLIDATED AND CHARITY

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Direct charitable	2,350,204	-	11,787	2,361,991
Grants payable	-	344,037	-	344,037
Events and ministry	<u>461,610</u>	-	-	<u>461,610</u>
Charitable activities costs – Charity	2,811,814	<u>344,037</u>	<u>11,787</u>	<u>3,167,638</u>
Other trading activities	-	-	<u>2,400</u>	<u>2,400</u>
Charitable activities costs - Consolidated	<u>2,811,814</u>	<u>344,037</u>	<u>14,187</u>	<u>3,170,038</u>

7. GRANTS PAYABLE – CONSOLIDATED AND CHARITY

	2023 £	2022 £
Grants Payable	<u>344,037</u>	<u>425,760</u>

The total grants paid to institutions during the year were as follows:

	2023 £	2022 £
Other external giving	205,723	230,427
Planting support	6,584	59,643
Co-Mission membership contributions	<u>92,551</u>	<u>103,591</u>
	<u>304,858</u>	<u>393,661</u>

The total grants paid to individuals during the year were as follows:

	2023 £	2022 £
Other external giving	<u>39,179</u>	<u>32,099</u>

Grants were paid to individuals to support their work in promoting the mission of the church in the wider community.

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

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. SUPPORT COSTS – CONSOLIDATED

	Management £	Governance costs £	Totals £
Direct Charitable	<u>2,029</u>	<u>12,158</u>	<u>14,187</u>

Support costs, included in the above, are as follows:

Management

	2023 Direct Charitable £	2022 Total activities £
Legal and professional fees	<u>2,029</u>	<u>1,824</u>

Governance costs

	2023 Direct Charitable £	2022 Total activities £
Auditors' remuneration	4,660	6,360
Auditors' remuneration for non audit work	<u>7,498</u>	<u>11,457</u>
	<u>12,158</u>	<u>17,817</u>

SUPPORT COSTS – CHARITY

	Management £	Governance costs £	Totals £
Direct Charitable	<u>2,029</u>	<u>9,758</u>	<u>11,787</u>

Support costs, included in the above, are as follows:

Management

	2023 Direct Charitable £	2022 Total activities £
Payroll fees	<u>2,029</u>	<u>1,824</u>

Governance costs

	2023 Direct Charitable £	2022 Total activities £
Auditors' remuneration	3,360	3,060
Auditors' remuneration for non audit work	<u>6,398</u>	<u>10,327</u>
	<u>9,758</u>	<u>13,387</u>

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

9. NET INCOME/(EXPENDITURE) – CHARITY

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

	2023	2022
	£	£
Auditors' remuneration	3,360	3,060
Auditors' remuneration for non audit work	6,398	10,327
Depreciation - owned assets	187,594	37,160
Surplus on disposal of fixed assets	-	(422,545)

NET INCOME/(EXPENDITURE) – GROUP

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

	2023	2022
	£	£
Auditors' remuneration	4,660	6,360
Auditors' remuneration for non audit work	7,498	11,457
Depreciation - owned assets	187,594	37,160
Surplus on disposal of fixed assets	-	(422,545)

10 TRUSTEES' REMUNERATION AND BENEFITS – CONSOLIDATED AND CHARITY

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. STAFF COSTS – CONSOLIDATED AND CHARITY

	2023	2022
	£	£
Wages and salaries	1,068,199	956,127
Social security costs	125,567	111,986
Other pension costs	166,055	153,402
	<u>1,359,821</u>	<u>1,221,515</u>

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

	2023	2022
Administration	13	13
Ministry	33	30
	<u>46</u>	<u>43</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. STAFF COSTS – CONSOLIDATED AND CHARITY – continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

£100,001 - £110,000	2023 <u>1</u>	2022 <u>-</u>
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Key management remuneration

	2023	2022
	£	£
Salaries and other short-term benefits	65,152	63,266
Post-employment benefits	<u>6,000</u>	<u>5,666</u>
	<u>71,152</u>	<u>68,932</u>

Key management includes certain senior employees who have authority and responsibility for planning and controlling the activities of the charity.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – CONSOLIDATED

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,588,205	162,359	2,750,564
Charitable activities			
Direct charitable	72,579	10,000	82,579
Other trading activities	2,984	-	2,984
Investment income	2,775	-	2,775
Other income	<u>422,545</u>	<u>-</u>	<u>422,545</u>
Total	<u>3,089,088</u>	<u>172,359</u>	<u>3,261,447</u>
EXPENDITURE ON			
Charitable activities			
Direct charitable	1,900,430	14,059	1,914,489
Grants payable	378,548	47,212	425,760
Events and ministry	<u>331,016</u>	<u>20,196</u>	<u>351,212</u>
Total	<u>2,609,994</u>	<u>81,467</u>	<u>2,691,461</u>
NET INCOME	479,094	90,892	569,986
Transfers between funds	<u>173,711</u>	<u>(173,711)</u>	<u>-</u>
Net movement in funds	652,805	(82,819)	569,986
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,701,514</u>	<u>86,096</u>	<u>7,787,610</u>
TOTAL FUNDS CARRIED FORWARD	<u>8,354,319</u>	<u>3,277</u>	<u>8,357,596</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - CHARITY

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,588,205	162,359	2,750,564
Charitable activities			
Direct charitable	20,869	10,000	30,869
Events and ministry	51,710	-	51,710
Investment income	2,775	-	2,775
Other income	<u>422,545</u>	<u>-</u>	<u>422,545</u>
Total	3,086,104	172,359	3,258,463
EXPENDITURE ON			
Charitable activities			
Direct charitable	1,896,000	14,059	1,910,059
Grants payable	378,548	47,212	425,760
Events and ministry	<u>331,016</u>	<u>20,196</u>	<u>351,212</u>
Total	<u>2,605,564</u>	<u>81,467</u>	<u>2,687,031</u>
NET INCOME	480,540	90,892	571,432
Transfers between funds	<u>173,711</u>	<u>(173,711)</u>	<u>-</u>
Net movement in funds	654,251	(82,819)	571,432
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,707,620</u>	<u>86,096</u>	<u>7,793,716</u>
TOTAL FUNDS CARRIED FORWARD	<u>8,361,871</u>	<u>3,277</u>	<u>8,365,148</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Freehold property £	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST					
At 1 April 2022	1,340,001	36	-	51,842	1,391,879
Additions	-	-	42,515	20,540	63,055
Reclassification	<u>7,669,319</u>	-	-	-	<u>7,669,319</u>
At 31 March 2023	9,009,320	36	<u>42,515</u>	<u>72,382</u>	<u>9,124,253</u>
DEPRECIATION					
At 1 April 2022	60,500	-	-	33,877	94,377
Charge for year	<u>179,500</u>	-	<u>1,062</u>	<u>7,032</u>	<u>187,594</u>
At 31 March 2023	<u>240,000</u>	-	<u>1,062</u>	<u>40,909</u>	<u>281,971</u>
NET BOOK VALUE					
At 31 March 2023	<u>8,769,320</u>	<u>36</u>	<u>41,453</u>	<u>31,473</u>	<u>8,842,282</u>
At 31 March 2022	<u>1,279,501</u>	<u>36</u>	-	<u>17,965</u>	<u>1,297,502</u>

TANGIBLE FIXED ASSETS - CHARITY

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	1,340,000	-	51,842	1,391,842
Additions	-	42,515	20,540	63,055
Reclassification from social investments	<u>7,669,320</u>	-	-	<u>7,669,320</u>
At 31 March 2023	<u>9,009,320</u>	<u>42,515</u>	<u>72,382</u>	<u>9,124,217</u>
DEPRECIATION				
At 1 April 2022	60,500	-	33,877	94,377
Charge for year	<u>179,500</u>	<u>1,062</u>	<u>7,032</u>	<u>187,594</u>
At 31 March 2023	<u>240,000</u>	<u>1,062</u>	<u>40,909</u>	<u>281,971</u>
NET BOOK VALUE				
At 31 March 2023	<u>8,769,320</u>	<u>41,453</u>	<u>31,473</u>	<u>8,842,246</u>
At 31 March 2022	<u>1,279,500</u>	-	<u>17,965</u>	<u>1,297,465</u>

The reclassification from social investments comprises costs incurred in relation to the redevelopment of the Charity's church premises at 577 Kingston Road, Raynes Park together with the value ascribed to the lease granted to the wholly owned subsidiary company (BFTF Management Limited) which was set up for the purpose of the redevelopment and based on a professional valuation of the property carried out prior to granting the lease. The redeveloped property (completed in June 2022) comprises the new church building with eighteen flats on the upper floors which have been sold on long leases to provide part of the funding which was needed for the redevelopment.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

14. FIXED ASSET INVESTMENTS – CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

BTF Management Limited, registered number 11937168

Registered office: 577 Kingston Road, London SW20 8SA

Nature of business: Property management

Class of share:	% holding	2023	2022
Ordinary	100	£ 4,293	£ (7,551)
Aggregate capital and reserves			
Profit/(loss) for the year		<u>11,844</u>	<u>(1,446)</u>

The subsidiary company was established to manage the disposal of the leasehold interests in the residential flats constructed as part of the redevelopment of 577 Kingston Road which has been completed in the period subsequent to the year end. The company retains the headlease in the properties and will become dormant following the disposal of the leasehold interests.

The charitable company is taking advantage of the disclosure exemption conferred by Paragraph 33.1A of FRS 102 in relation to its subsidiary company, BTF Management Limited, on the grounds that the parent controls 100% of the voting shares.

THE CO-MISSION CHURCHES TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****15. SOCIAL INVESTMENTS – CONSOLIDATED AND CHARITY**

	Other investments £
MARKET VALUE	
At 1 April 2022	7,523,757
Additions	145,562
Reclassification of property	<u>(7,669,319)</u>
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	<u>7,523,757</u>

Other investments

Other investments comprise costs incurred in relation to the redevelopment of the existing church premises at 577 Kingston Road, Raynes Park together with the value ascribed to the lease granted to the wholly owned subsidiary company (BFTF Management Limited) which was set up for the purpose of the redevelopment and based on a professional valuation of the property carried out prior to granting the lease.

The redeveloped property will comprise the new church building with a number of flats on the upper floors which are to be sold on long leases to provide part of the funding needed for the redevelopment.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CONSOLIDATED

	2023 £	2022 £
Other debtors	274,757	402,053
Gift aid debtor	86,310	133,780
Prepayments	<u>74,548</u>	<u>109,184</u>
	<u>435,615</u>	<u>645,017</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CHARITY

	2023 £	2022 £
Other debtors	274,757	405,053
Gift aid debtor	86,310	133,780
Funds held by subsidiary	4,257	-
Prepayments	<u>74,548</u>	<u>97,255</u>
	<u>439,872</u>	<u>636,088</u>

THE CO-MISSION CHURCHES TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CONSOLIDATED**

	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	66,645	67,381
Social security and other taxes	66,260	39,095
Other creditors	-	10,500
Accrued expenses	<u>85,644</u>	<u>124,355</u>
	<u>218,549</u>	<u>241,331</u>

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	66,645	67,381
Social security and other taxes	66,260	39,095
Accrued expenses	<u>85,644</u>	<u>115,355</u>
	<u>218,549</u>	<u>221,831</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – CONSOLIDATED AND CHARITY

	2023	2022
	£	£
Bank loans (see note 19)	2,329,201	2,385,255
Other loans (see note 19)	<u>195,000</u>	<u>205,000</u>
	<u>2,524,201</u>	<u>2,590,255</u>

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

19. LOANS – CONSOLIDATED AND CHARITY

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	<u>66,645</u>	<u>67,381</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>73,139</u>	<u>71,453</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	234,808	229,433
Other loans - 2-5 years	<u>195,000</u>	<u>205,000</u>
	<u>429,808</u>	<u>434,433</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalments	2,021,254	2,084,369

Other loans consist of concessionary loans. The concessionary loans were provided interest free and are unsecured. The concessionary loans were provided so the charity could further its public benefit objectives.

Bank loans consist of loans from Reliance Bank and Kingdom Bank. The loans are secured by way of fixed and floating charges over the properties and certain assets of the charity. Interest is charged on the loans at variable rates between 2-3% plus base rate.

20. LEASING AGREEMENTS – CONSOLIDATED AND CHARITY

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

	2023 £	2022 £
Within one year	164,849	165,975
Between one and five years	<u>67,533</u>	<u>66,844</u>
	<u>232,382</u>	<u>232,819</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

21. MOVEMENT IN FUNDS - CONSOLIDATED

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	8,354,319	50,351	8,404,670
Restricted funds			
Other	3,277	(3,277)	-
TOTAL FUNDS	<u>8,357,596</u>	<u>47,074</u>	<u>8,404,670</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,191,356	(3,141,005)	50,351
Restricted funds			
Building For The Future	10,000	(10,000)	-
Other	756	(4,033)	(3,277)
Giving Fund (CCB House)	15,000	(15,000)	-
	<u>25,756</u>	<u>(29,033)</u>	<u>(3,277)</u>
TOTAL FUNDS	<u>3,217,112</u>	<u>(3,170,038)</u>	<u>47,074</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Net between funds £	Transfers At 31/3/22 £
Unrestricted funds				
General fund	7,701,514	479,094	173,711	8,354,319
Restricted funds				
Giving Fund - Specific Gifts	67,400	106,311	(173,711)	-
Reach Global	4,848	(4,848)	-	-
Redeemer QP	2,364	(2,364)	-	-
The Boathouse Aus	11,484	(11,484)	-	-
Other	-	3,277	-	3,277
	<u>86,096</u>	<u>90,892</u>	<u>(173,711)</u>	<u>3,277</u>
TOTAL FUNDS	<u>7,787,610</u>	<u>569,986</u>	<u>-</u>	<u>8,357,596</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

**21. MOVEMENT IN FUNDS –continued
CONSOLIDATED**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,089,088	(2,609,994)	479,094
Restricted funds			
Giving Fund - Specific Gifts	106,311	-	106,311
Building For The Future	20,196	(20,196)	-
Reach Global	-	(4,848)	(4,848)
Redeemer QP	-	(2,364)	(2,364)
The Boathouse Aus	-	(11,484)	(11,484)
London City Mission	29,678	(29,678)	-
Other	16,174	(12,897)	3,277
	<u>172,359</u>	<u>(81,467)</u>	<u>90,892</u>
TOTAL FUNDS	<u>3,261,447</u>	<u>(2,691,461)</u>	<u>569,986</u>

Restricted Funds

Giving Fund (CCB House) - to be used towards buying and improving a residential property in Balham to serve as a family home initially for the assistant pastor of Christ Church Balham to better serve his church family.

Building for the Future - to be used to build, furnish and equip new church premises for Dundonald Church and/or to rebuild or improve the existing Factory.

Balham Housing Fund - to be used towards buying and improving a residential property in Balham to serve as a family home initially for the assistant pastor of Christ Church Balham to better serve his church family.

Reach Global - in partnership with Reach Global (a Christian mission organisation based in the United States), the charity has been employing two members of staff to support the charity and its churches by providing important worship and youth ministry. These staff have been funded through the generous support of Reach Global.

Redeemer QP - in partnership with some churches in the United States, the charity has been employing two members of staff to engage in church planting in Queens Park, London.

The Boathouse Aus - the Boathouse Church raised funds to support their pastor, who sadly was diagnosed with a terminal illness, and his family to support them with their financial needs.

London City Mission - Christ Church Balham raised funds for London City Mission to support them in their ministry.

Other - the charity has received a number of small restricted gifts for the purpose of providing specific gifts. This includes supporting a ministry trainee, a ministry worker and an early childhood development center in Mamelodi, South Africa

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

**21. MOVEMENT IN FUNDS – continued
CHARITY**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	8,361,871	42,764	8,404,635
Restricted funds			
Other	3,277	(3,277)	-
TOTAL FUNDS	<u>8,365,148</u>	<u>39,487</u>	<u>8,404,635</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,181,369	(3,138,605)	42,764
Restricted funds			
Building For The Future	10,000	(10,000)	-
Other	756	(4,033)	(3,277)
Giving Fund (CCB House)	15,000	(15,000)	-
	<u>25,756</u>	<u>(29,033)</u>	<u>(3,277)</u>
TOTAL FUNDS	<u>3,207,125</u>	<u>(3,167,638)</u>	<u>39,487</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	7,707,620	480,540	173,711	8,361,871
Restricted funds				
The Balham housing fund	67,400	106,311	(173,711)	-
Reach Global	4,848	(4,848)	-	-
Redeemer QP	2,364	(2,364)	-	-
The Boathouse Aus	11,484	(11,484)	-	-
Other	-	3,277	-	3,277
	<u>86,096</u>	<u>90,892</u>	<u>(173,711)</u>	<u>3,277</u>
TOTAL FUNDS	<u>7,793,716</u>	<u>571,432</u>	<u>-</u>	<u>8,365,148</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

**21. MOVEMENT IN FUNDS – continued
CHARITY**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,086,104	(2,605,564)	480,540
Restricted funds			
The Balham housing fund	106,311	-	106,311
Building For The Future	20,196	(20,196)	-
Reach Global	-	(4,848)	(4,848)
Redeemer QP	-	(2,364)	(2,364)
The Boathouse Aus	-	(11,484)	(11,484)
London City Mission	29,678	(29,678)	-
Other	16,174	(12,897)	3,277
	<u>172,359</u>	<u>(81,467)</u>	<u>90,892</u>
TOTAL FUNDS	<u>3,258,463</u>	<u>(2,687,031)</u>	<u>571,432</u>

Restricted Funds

Giving Fund (CCB House) - to be used towards buying and improving a residential property in Balham to serve as a family home initially for the assistant pastor of Christ Church Balham to better serve his church family.

Balham Housing Fund - to be used towards buying and improving a residential property in Balham to serve as a family home initially for the assistant pastor of Christ Church Balham to better serve his church family.

Building for the Future - to be used to build, furnish and equip new church premises for Dundonald Church and/or to rebuild or improve the existing Factory.

Reach Global - in partnership with Reach Global (a Christian mission organisation based in the United States), the charity has been employing two members of staff to support the charity and its churches by providing important worship and youth ministry. These staff have been funded through the generous support of Reach Global.

Redeemer QP - in partnership with some churches in the United States, the charity has been employing two members of staff to engage in church planting in Queens Park, London.

The Boathouse Aus - the Boathouse Church raised funds to support their pastor, who sadly was diagnosed with a terminal illness, and his family to support them with their financial needs.

London City Mission - Christ Church Balham raised funds for London City Mission to support them in their ministry.

Other - the charity has received a number of small restricted gifts for the purpose of providing specific gifts. This includes supporting a ministry trainee, a ministry worker and an early childhood development center in Mamelodi, South Africa

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

22. EMPLOYEE BENEFIT OBLIGATIONS – CONSOLIDATED AND CHARITY

The Co-Mission Churches Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies. Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends. Only one of the Charity's employees is a member of this scheme as at 31 December 2022 (2021 - 1).

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

An investment strategy of:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

	January 2018 to December 2020	January 2021 to December 2022
% of pensionable stipends		
Deficit repair contributions	11.9%	7.1%

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

22. EMPLOYEE BENEFIT OBLIGATIONS – CONSOLIDATED AND CHARITY continued

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
	£	£
Balance sheet liability at 1 January	2,000	4,000
Deficit contribution paid	(1,000)	(2,000)
Interest cost (recognised in SoFA)	-	-
Remaining charge to the balance sheet liability (*) - recognised in SoFA	<u>(1,000)</u>	<u>-</u>
Balance sheet liability at 31 December	<u>-</u>	<u>2,000</u>

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	Dec 2022	Dec 2021	Dec 2020
Discount rate	n/a	0.0%	0.2%
Price inflation	n/a	n/a	3.1%
Increase to total pensionable payroll	n/a	-1.5%	1.6%

The legal structure of the scheme is such that if another Responsible Body fails, the Co Mission Churches Trust could become responsible for paying a share of that Responsible Body's pension liabilities.

Defined contribution scheme

Eager to take care of the Charity's staff, the Charity, through its financial advisers, established the Co-Mission Workplace Pension Scheme with Royal London and the trustees encourage all staff to participate in this scheme. The Charity pays employer contributions at an average of 10% of basic salary for participating employees and employees are also able to make voluntary employee contributions if they wish.

The pension cost charge includes contributions by the Charity payable to the schemes amounting to £166,055 (2022 - £153,042).

23. CONTINGENT LIABILITIES – CONSOLIDATED AND CHARITY

The charity has still to settle the final development costs for the development of the church premises. Management and the trustees consider that the amount can not be estimated reliably and is not likely to be material to the financial statements.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

24. RELATED PARTY DISCLOSURES – CONSOLIDATED AND CHARITY

The wife of P D Cooper, a trustee, is employed by the Charity as a church ministry worker and her remuneration for the year was £16,666 (2022 - £15,833).

The Charity paid £4,992 (2022 - £12,447) for services provided by Moore Barlow LLP Solicitors during the year, an LLP in which G W Reid (a trustee) is a partner.

During the year the charity received donations without conditions totalling £50,989 (2022 £52,457) from trustees.

During the year ended 31 March 2021, the Charity paid £100,000 to a trust of which Phoebe Reid, wife of Gordon Reid (a trustee) is a beneficiary. The sum concerned represented payment in advance of rent for the period commencing on 1 April 2020 and ending on 31 March 2024 of a property at 30 Kirkstall Gardens which is owned by the trust. The property is being used by the Charity to accommodate persons working for or on behalf of the Charity. The payment has been approved by the other trustees and is considered to represent less than the open market rental value of the property and thus provides good value for the Charity.

During the year ended 31 March 2020, the Charity established a trading subsidiary (BFTF Management Limited) as part of the Charity's arrangements to redevelop one of its freehold properties. In doing so, the Charity granted a lease to BFTF Management Limited for 999 years for the consideration of a peppercorn rent. At the balance sheet date the balance owing to the Charity is £nil (2022 - £130,125). During the year development costs included in BTFT Management Limited were transferred to the charity's freehold properties.

THE CO-MISSION CHURCHES TRUST**DETAILED CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	3,087,311	2,750,564
Investment income		
Deposit account interest	7,777	305
Other interest receivable	-	2,470
	<u>7,777</u>	<u>2,775</u>
Charitable activities		
Events income	92,779	51,710
Other charitable income	19,258	30,869
	<u>112,037</u>	<u>82,579</u>
Other income		
Gain on sale of tangible fixed assets	-	422,545
	<u>-</u>	<u>422,545</u>
Total incoming resources	3,207,125	3,258,463
EXPENDITURE		
Charitable activities		
Wages	1,068,199	956,127
Social security	125,567	111,986
Pensions	166,055	153,402
Housing and property costs	462,054	387,524
Insurance	6,116	7,653
Office costs - The Factory	149,090	51,521
Postage and stationery	39,875	39,757
Sundries	22,986	21,643
Bank charges	1,574	6,406
Bank loan interest payable	99,246	74,237
Events and ministry costs	374,771	297,541
Children's work costs	31,594	30,885
Web server costs	22,493	28,713
Bookstall costs	5,636	1,554
Refreshments	12,902	7,417
Equipment	16,788	13,815
Travel	2,969	-
Professional services	16,305	18,719
Depreciation of freehold property	179,500	33,500
Improvements to property	1,062	-
Plant and machinery	7,032	3,660
Grants paid in furtherance of charitable objects	304,858	393,661
Grants paid	39,179	32,099
	<u>3,155,851</u>	<u>2,671,820</u>
Support costs		

This page does not form part of the statutory financial statements

THE CO-MISSION CHURCHES TRUST

**DETAILED CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Support costs		
Management		
Payroll fees	2,029	1,824
Governance costs		
Auditors' remuneration	3,060	3,060
Auditors' remuneration for non audit work	<u>6,698</u>	<u>10,327</u>
	<u>9,758</u>	<u>13,387</u>
Total resources expended	<u>3,167,638</u>	<u>2,687,031</u>
Net income	<u>39,487</u>	<u>571,432</u>

This page does not form part of the statutory financial statements

THE CO-MISSION CHURCHES TRUST

England & Wales - Charity number 1139922

Accounts

REGISTERED COMPANY NUMBER: 07496944 (England and Wales)
REGISTERED CHARITY NUMBER: 1139922

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE CO-MISSION CHURCHES TRUST

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THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity resources and supports a number of London churches, helps to facilitate further church planting and gospel growth, and supports other individuals and organisations with similar gospel objectives both in the U.K. and around the world.

a. History

Originally the Charity was formed after a small group of people from an Anglican church in Wimbledon "planted" a new church called "Dundonald Church" into a local primary school, meeting each Sunday in the school hall. Over a number of years, that small church grew and became effective at sharing the Christian faith with the local community and given its success, Dundonald Church then replicated its church meetings in a variety of other local venues around Wimbledon and Raynes Park in South West London.

Subsequently, the Charity then set up new church plants in Kingston and in Balham to enable the Charity to advance its objectives in those new local communities and those new churches also grew and thrived. Over the next ten years, the Charity then planted further new churches into Earlsfield, Worcester Park, Walton, Sutton, Putney and Brixton. In September 2019, Brixton Local Church ("BLoC") was merged with an existing Baptist Church in Stockwell and therefore since that time, the ongoing work there has ceased to be the responsibility of the Charity. Since summer 2020, the Charity's church in Earlsfield has been worshipping at All Saints Church in Wandsworth and has been serving that new local community.

Whilst each of these churches have their own staff and local leadership teams, the churches are all resourced through, and are the responsibility of, the Charity. The trustees praise God for His kindness in growing the Charity in this way and for each of the local churches which serve their local communities and advance the Charity's objectives.

b. Our churches

The Charity currently has legal responsibility for the following London churches and ministries:

- Boathouse Church, Putney
- Christ Church Balham
- Christ Church at All Saints Wandsworth
- Cornerstone Church Kingston
- Dundonald Church
- Grace Church Worcester Park
- Hope Church Sutton
- Kings Church Walton

As well as being united together by being part of the Charity, these churches are also all members of the Co-Mission network of churches. Historically, the Co-Mission network was also resourced through the Charity, but since September 2017, the resourcing of the Co-Mission network and responsibility for Co-Mission's staff, media, events and church planting was transferred to The Co-Mission Initiative Trust.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

c. The spiritual challenge in London

London is a city with few peers in terms of global influence, one of the most cosmopolitan and powerful cities, and is the political, economic and cultural centre of Britain, with 51 universities and 10 million residents.

However, London is also an emerging human tragedy: over 90% of the population claim no saving faith in Christ and many of the major people groups in London are almost entirely unreached by the good news of our Lord Jesus Christ! London is therefore a significant mission field.

We can only imagine how Jesus must feel about London: "When Jesus saw the crowds, he had compassion on them, because they were harassed and helpless, like sheep without a shepherd." (Matthew 9:36)

So what is London's greatest need? The gospel of Jesus Christ!

d. We are seeking to meet that need

All of the Charity's churches are reaching out to their communities with the gospel of Jesus Christ and are united in their desire to advance his Kingdom. In addition, they work together and with other London churches as part of the Co-Mission network of churches. The priority of Co-Mission is reaching London for Christ, by planting and establishing evangelistic gospel churches. This city is urgently in need of hundreds of diverse evangelistic churches proclaiming the gospel to all people! We are living in a mission field with an incredible ability to influence and reach societies around the world for Christ, starting right here in London.

e. The financial challenges

As these financial statements show, gospel ministry in London is increasingly expensive, and so all of the Charity's churches are only able to continue their ministries because of the generous, sacrificial and joyful giving of the individuals and families who together make up those churches.

Review of activities

The Charity was established to advance the Christian faith in London and overseas. Initially, the Charity achieved its objectives through the ministry of Dundonald Church in South West London, but the Charity's operations have grown significantly over the past 20 years and the Charity now advances the Christian faith through the eight churches referred to above.

There have been no changes in the Charity's objectives since the last annual report. The Charity has pursued its objects over the past year in the following ways:

1. Its churches have continued to organise and run a weekly programme of Sunday and mid-week meetings for the proclamation of the Christian faith, the study of the Bible and the mutual encouragement of those attending throughout London. Its churches, all part of the Co-Mission network, held regular meetings in Raynes Park, Balham, Kingston, Wandsworth, Worcester Park, Putney, Walton and in Sutton. By the start of the 2021-22 financial year, the restrictions on public gatherings resulting from the COVID-19 pandemic had begun to be lifted and so whilst some church gatherings continued to be live streamed (to serve those who were isolating or simply being more careful), most of these church services and meetings were able to take place "face to face" although many safety precautions were required.
2. By supplying financial and other practical resources to the Co-Mission network of churches (including making grants to The Co-Mission Initiative Trust);
3. By providing financial support, training and ministry experience to individuals considering a future career as a church pastor or other church ministry worker.
4. By supplying financial and other practical resources to carefully selected partners carrying on gospel ministry in other parts of the United Kingdom and overseas;
5. By organising events and meetings to promote gospel ministry in the United Kingdom and overseas; and
6. By providing practical and financial help to those in physical or emotional need.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Public benefit

How our activities deliver public benefit

Through its eight local churches, the Charity runs regular Sunday and mid-week meetings throughout London, including at the locations listed above. These meetings provide instruction in the Christian faith for those who are already believers but are also aimed at serving those who would not necessarily call themselves Christians but are willing to investigate the Christian faith. Our churches also seek to show Jesus' love to their communities and offer pastoral support and care for all who attend. In addition, we seek to provide material assistance to those who are part our churches or who may be connected to them and who are facing exceptional hardship.

The Charity's churches also serve their local communities by running regular Kid's holiday clubs (usually in either the February or May half-term week) which are open to children from the surrounding areas whether their parents go to church or not. As well as providing biblical and moral teaching, these holiday clubs provide the children with considerable fun, exercise and educational benefits through a range of activities and are of great help to their parents. The Charity is pleased to provide those activities as a way of serving and getting to know the local communities and charge only nominal booking fees to participants and offers subsidies to those for whom the cost is unaffordable.

The Charity's staff and wonderful volunteers have continued to run a number of toddler groups and "Junior Jiver" groups at a number of London locations and, since Autumn 2021, these have been able to resume "face to face". These community supporting groups take place throughout the week so that local parents and carers bring their toddler children and enjoy coffee, cake and chat whilst their children play in our great venues with an extensive range of toys and play equipment and within a fun and safe environment. The Charity's churches also run monthly "Men Behaving Dadly" groups where fathers are encouraged to come with their children to enjoy a fun time of play together, to give the mums a break and to start their weekends in great company and with coffee and bacon sandwiches. These toddler groups have continued to be greatly loved and appreciated by our local communities and have helped our churches gain excellent reputations amongst local families.

Through several of our churches, we also run youth clubs for local young people (aged 8 - 18 years) which are attended by a mixture of children, some of whom are involved in our churches, but also many of whom simply come along from local schools. Given the pressures upon young people and the loneliness and isolation suffered by so many during the pandemic, we consider these events to be an important service to local families, a great opportunity to provide friendship, care and support and a very worthwhile use of our facilities and resources. We also support a number of relief and missionary projects overseas. We also partner with a nationally approved debt relief organisation, Christians Against Poverty, to run money management courses which are open to local people to help them better look after their money and avoid unmanageable debt. Through our churches and care teams, we also provide advice and counselling to those who are already struggling because of the burden of debt.

As part of our regular calendar of church events, we also run seminars and courses designed to strengthen marriages and to support parents in the challenges of bringing up and caring for their children. These events are open to the public at large and are often free of charge.

The Charity has also been increasing its work with senior citizens and the elderly and over the past year, this has meant visiting local residential care homes to provide informal church services for those with limited mobility; running regular afternoon teas which include entertainment, a short talk on the Christian faith, delicious food and much fun; and also running a hugely successful week of activities in July or August called "Holiday at home". Through all of these activities, and others, the Charity has been able to provide loving care, friendship, companionship and community for many elderly people and has been able to demonstrate that they are precious to God and valued by our churches. Again, given the increased sense of isolation caused by the pandemic, we have been delighted that as the COVID restrictions have been eased, the Charity has been able to resume its full activities over recent months.

We have also devoted time and resources to serving people in London who have joined us from overseas. London is such a wonderfully diverse city and we know that heaven will be too! Therefore, the Charity has run a variety of bible study groups, Christianity Explored courses and welcome meals for internationals and has helped to resource "International cafes" which offer conversation in simple English, friendship, community, fun and great food on a weekly basis to anybody who wishes to attend. Many of these activities were begun online and, as the COVID situation eased, were continued face to face.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

When the redevelopment of our Dundonald Church building is completed, we very much look forward to making this great new facility available again for community use. It is our hope and intent that, once again, we will be able to use the building to host NHS blood donor sessions, local planning consultations, an unplanned pregnancy advice and support centre and that the premises may also be used by the local community as a polling station.

Grantmaking

The Charity participates in the Co-Mission ministry training programme and helps to provide church ministry training, church ministry experience, mentoring and other support (either on a full or part-time basis) to a number of people each year with the hope that after graduation, many will choose to undergo further training and/or pursue a career as a church minister or other ministry worker and that some will even go on to lead churches either in this country or around the world. To enable them to participate in this training and properly experience church life, the Charity sometimes makes limited, means-tested, discretionary grants to qualifying participants in need of financial support.

The Charity also makes grants each year to The Co-Mission Initiative Trust to support the work of the Co-Mission network throughout London. Co-Mission seeks to evangelise London through the planting and strengthening of local churches and the Charity is delighted to be able to make funds available to the network to benefit the wider Christian church throughout London.

In addition, the Charity recognises the relative affluence of its London churches (compared our brothers and sisters in Christ in many other parts of the world) and delights in being generous with its resources by making grants to carefully selected mission partners pursuing similar charitable objectives overseas and in the UK.

Volunteers

The trustees are enormously grateful to the multitude of volunteers within our churches who expend very significant amounts of time on the Charity's activities, time which is donated free of charge because of their love for the Lord Jesus and their commitment to the Charity's objectives. None of our churches could function effectively in their local communities without such support from volunteers and so we thank God for each one of them.

It is not possible to quantify the amount of time given or ascribe a value to it and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

Review of the year:

1. The Trustees continued to be greatly encouraged to see God at work through the various programmes run by the Charity and by the level of financial support for and active participation in the Charity's activities over the past year. Whilst the impact of COVID-19 is discussed later in this report, the Trustees are enormously grateful to God that as the country appears to emerge from the worst of the pandemic, the Charity's churches have continued to thrive and the Charity remains in such a strong financial position.

2. Despite the pandemic, and some significant interruptions to normal Sunday services and face to face meetings, most of the Charity's churches appear to have grown in size and more people than ever have benefitted from our extensive programme of activities and have become involved in funding the Charity's work. In a period in which many English churches are shrinking and closing, the trustees have been thrilled to see the Charity's churches growing and covering their own costs. In particular, at a time when many Church of England churches are struggling to retain young people, many of the Charity's churches have thriving children's and youth groups with increasing numbers attending and enjoying the bible teaching, friendship and support. Providing care and support to these young people is an urgent priority and large responsibility for the Charity.

3. Despite the pandemic, the Charity's churches have welcomed many visitors and guests over the past year and some have become Christians. Regular courses explaining the basics of the Christian faith were held throughout the year, often being held online using Zoom or Teams and, many outreach events took place throughout the year, especially at Christmas and at Easter and as part of local church missions.

4. The Charity has employed a number of new staff over the past year in order to further advance the Charity's objectives and to grow its churches. Despite the extra pressure caused by the pandemic and live streaming, the Charity's full and part-time staff have worked immensely hard to further the Charity's objectives and the Trustees are grateful to each of them. They are supported by hundreds of volunteers who work sacrificially and tirelessly alongside the staff to further the Charity's objectives.

5. The Charity's churches (often through trained care teams and co-ordinators of Personal Care) have continued to provide loving Christian care to those individuals who, for whatever reason, have been in particular need.

6. The trustees are greatly aware of the importance of Safeguarding and have worked closely with the Charity's part-time Safeguarding Coordinator to continue to implement & strengthen Safeguarding across the Charity and to meet best practice as per the advice of the Charity's advisers, Christian Safeguarding Services. The Charity's Safeguarding Coordinator together with other experienced professionals continued to provide regular training courses throughout the year on the Charity's Safeguarding (children, young people & adults at risk) policy and procedures. The trustees have been concerned by a number of scandals affecting third party churches and ministries across the world where leaders have been accused of bullying and manipulation and have been exploring what can be done within the Charity's context to minimise the risks of such damaging behaviour and to ensure any victims are able both to speak out and also be properly supported and cared for; and

7. The Charity has made grants totalling £425,760 to ministry trainees, to the Co-Mission network and to other mission partners in the UK and overseas, and also to support individuals suffering poverty or urgent need. The Trustees are delighted that the Charity has been able to provide such a high level of financial assistance to individuals and organisations involved in similar gospel work around the world and to those who face severe hardship.

8. In recent years, the Charity's building in Raynes Park (known as "the Factory") was extensively used for Dundonald Church's Sunday and mid-week activities and continued to be a wonderful resource for the local community. Various public meetings were held at the Factory and it was also used for local residents' meetings, by the NHS Blood Donor Service and was made available to the local council for use as an Electoral Polling station. In addition, the thriving parent-and-toddler groups continued to meet weekly at the Factory, attracting Church members and those living in the vicinity. Many other groups including those aimed at internationals and also the elderly people living in the local community were also provided at the Factory as a way of reaching out and serving local people.

9. As we have enjoyed continued growth at Dundonald Church, we have spent the past few years planning a building redevelopment to expand the capacity of the building and to better serve the community, especially the children and young people in the Raynes Park area.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

In God's kindness, significant funds were gifted by the Dundonald Church family towards this building redevelopment, planning permission was granted, contracts with our development partner were signed, Reliance Bank agreed to provide a first tranche of bank funding and demolition of the current building was carried out between October 2019 and January 2020. In January 2020, construction of the Charity's new church building began and wonderfully, despite the COVID-19 pandemic and subsequent problems arising from local flooding, that construction work has now been completed.

In January 2022, the Dundonald Church staff team began to use the first floor offices at the new building and shortly afterwards, the church family began to meet in the new building for their Sunday church services. On 6th March 2022, the Charity formally opened the new building and held two fantastic thanksgiving services, both of which filled the new auditorium and first floor balcony. It was a wonderful day of celebration and whilst the building is a superb gospel resource, the focus of the day was very much upon the Lord Jesus and the fact that he is worthy of all our worship and affections. The trustees together with the staff and elders of Dundonald Church are greatly excited at the opportunities which this new church building will offer, at the gospel ministry that the building will enable and facilitate and at all the ways it can be used to advance the Charity's objects over the coming years.

10. To facilitate the development of Dundonald Church, the Charity also borrowed from Kingdom Bank and we are enormously grateful for their support and that of Reliance Bank.

11. In June 2021, the Charity also purchased a new residential property in Balham with the help of additional borrowing from Reliance Bank. This great family home will help the assistant pastor of Christ Church Balham to better serve his church family and, in time, will save significant amounts of money as compared to renting an alternative property.

Fundraising activities

The Charity raises the majority of its funding to support its day-to-day activities from those who consider themselves to be members of one of the Charity's churches. "Giving presentations" are arranged on a regular basis throughout the year at each of our churches so that church members can be helped to get involved. As part of those presentations, church members are taught the Biblical principles of giving and are encouraged to recognise that supporting gospel work is part of the spiritual response to the salvation which Jesus provides and should be a normal part of the Christian life. Rather than sporadic giving to a collection plate, the Charity's churches encourage prayerful, planned, cheerful and sacrificial giving and therefore most of the Charity's income comes from monthly standing orders from its church members.

From time to time, the Co-Mission network and some external supporters also generously provide funds specifically to help our churches and/or to provide training opportunities and experience to ministry trainees and we are very grateful to God for such external support.

Fundraising activities are monitored by the trustees and the Charity does not employ professional fundraisers or other commercial participators to raise funds. The Charity is not bound by any voluntary scheme or standard for fundraising but seeks to ensure this is carried out in an ethical manner and in accordance with Charity Commission guidance. In particular the Charity seeks to protect vulnerable people and other members of the public from the following: unreasonable intrusion on privacy, unreasonably persistent approaches or placing undue pressure on a person to give money or other property. No complaints about its fundraising activities were received in the year.

Internal and external factors

The trustees recognise that the Charity is largely dependent on those who consider themselves to be members of its various churches for the funds it needs to sustain its activities. However, in God's kindness, the Charity's ministries have continued to grow and God has provided all the funding required to sustain and develop its work.

The Charity also depends on a large number of volunteers to run its regular activities under the direction of employed staff. The trustees are delighted to report a significant willingness to volunteer among those who attend regularly. Externally the wider economy has the potential to impact the resources the Charity receives.

Financial review

Principal funding sources

The trustees are mindful that the majority of the Charity's income comes from donations from those who regularly participate in its activities and are content that this income is relatively stable and predictable. In God's kindness that continued to be the case throughout the COVID-19 pandemic and despite the resultant economic downturn.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT

Financial review

Investment policy and objectives

Subject to its reserves policy the Charity aims to disburse its income each year and does not make investments.

Reserves policy

The trustees of The Co-Mission Churches Trust have noted the Charity Commission's guidance document entitled "Charity reserves: building resilience" (January 2016) and have formulated the following reserves policy which is regularly monitored and reviewed.

The trustees believe that the Charity needs reserves because:

- a. Most of its income comes from the sacrificial giving of the members of its churches. Many of these donors will be significantly impacted by any serious economic downturn or recession and reserves may be needed to cover any resulting loss of donation income.
- b. It employs a large number of staff, has mortgage commitments and, in addition, has a significant number of lease commitments.
- c. Of the risk of unforeseen emergency or other unexpected need for funds.
- d. Of the potential need to fund short-term deficits in cash budgets.

In setting this reserves policy, the trustees have expressly considered the impact of the unplanned shutdown of the Charity, its spending commitments, potential liabilities and financial forecasts.

After careful analysis, the trustees have concluded that given the relative stability and continuity of the Charity's regular income (received through long-term monthly standing orders), it would be reasonable to expect at least 65% of that income to continue even if the charity faced a financial emergency. As a result, the trustees have decided to set a desired reserves level based on three months' of average monthly expenditure, but discounted by 65% of the Charity's forecast regular income for that period.

However, for the time being, the trustees will maintain a higher level of cash reserves because of the commitments the Charity has made to its lenders, Reliance Bank and Kingdom Bank. At the end of the financial year, the Charity's reserves were higher than the amount required under the trustee's agreed policy and the trustees have no concerns that the reserves will prove inadequate at any stage over the coming year.

The past year

The trustees have again been very encouraged by the high level of annual income received and that the Charity continues to be so well supported by so many church members who give sacrificially, generously and joyfully. Financially speaking, it was another extremely encouraging year for the Charity

Future plans

The Charity is always on the lookout for new opportunities to pursue its objects and will continue to invest in growing and strengthening its existing churches and to support Co-Mission's church planting strategy, hoping to facilitate and support the establishment of other new churches across London over the coming years. The coming year will see the Charity pursuing its objects by a means of a programme substantially similar to its activities in the year under review.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Co-Mission Churches Trust (the Charity) is controlled by its governing document, the memorandum and articles of association, and is constituted as a private company, limited by guarantee, as defined by the Companies Act 2006.

Originally, the Charity was unincorporated and was named The Dundonald Church Charitable Trust, being controlled by its governing document, a Trust Deed dated 8th June 2001 (and revised on 21st November 2002), and being registered with the Charity Commission under charity number 1089323. On 1st April 2011, the unincorporated charity's assets and undertakings were transferred to The Dundonald Church Charitable Trust, a company limited by guarantee, registered in England and Wales under number 07496944 and registered with the Charity Commission under charity number 1139922. The name of the incorporated charity was subsequently changed on 30th October 2014 to The Co-Mission Churches Trust.

At the date of the transfer, the unincorporated charity had loans secured against the freehold properties held by it. As it had not been possible to renegotiate these on comparable terms to allow the transfer of properties and loans to the limited company, the trustees had resolved to retain these within the unincorporated charity until such time as this could be resolved. Costs incurred in relation to the continued operation of the unincorporated charity were recharged to the limited company. In October 2019, the Charity entered into a new Borrowing Facility with Reliance Bank and this enabled the pre-existing loans to be repaid in full, for the security to be released and for the transfer of the freehold assets to be finally completed. As a result, the unincorporated charity was closed by its trustees and has been removed from the Charity Commission's register of charities.

Organisational structure

The Charity's activities are planned and run on a day-to-day basis by the full-time staff employed by the Charity whose work is overseen by senior members of the Charity's local congregations.

These senior members and staff meet regularly with the trustees to review and monitor the different activities and ministries.

Induction and training of new trustees

New trustees are appointed as and when required and on appointment are given a basic introduction to trustee responsibilities, a copy of the Charity Commission leaflet "The Essential Trustee" and are encouraged to attend an external training course so that they get a basic grounding in charity law and a more detailed understanding of trustee responsibilities.

Given the long-term sickness of one of the Charity's most senior trustees and the fact that he is currently unable to actively participate as a trustee, the trustees voted on 12th July 2022 to appoint Ms Rosemary Dunn as an additional trustee.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to these major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07496944 (England and Wales)

Registered Charity number

1139922

Registered office

577 Kingston Road
London
SW20 8SA

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mr P D Cooper
Ms R P Dunn (appointed 12/7/22)
Mr G J Ferguson
Mr J C Marland
Mr G W Reid
Mr R Turner

Company Secretary

Mr S A Hatherall

Auditors

Hartley Fowler LLP
Statutory Auditors & Chartered Accountants
4th Floor Tuiton House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

IMPACT OF THE COVID-19 PANDEMIC

From April 2020 - July 2020, the UK government imposed major restrictions upon public meetings and normal church services were not permitted. During this period, the Charity's staff acted swiftly and found innovative ways to continue their ministries and to pursue the Charity's purposes despite the restrictions.

In God's kindness, whilst some ministries had to be "paused", the churches were able to move most of their ministries online and the work of the Charity continued through significant use of online platforms such as YouTube, Zoom and Microsoft Teams. Since July 2020, there have been a number of restrictions placed upon church services and gatherings of groups, and most of the Charity's churches have been forced to provide a mix of "in person" gatherings and online meetings. Inevitably, certain ministries had to be paused or curtailed and only from September 2021 were the Charity's churches starting to resume their full programme of ministries and events.

In the summer of 2020, as soon as the scale of the lockdown restrictions and the severity of the likely global recession became clearer, the trustees carried out a detailed financial review and took other steps to prudently prepare for harder times. In particular, the following actions were taken:

1. We modelled various potential scenarios for reduced church giving and circulated these to each church leadership team to make them aware that a global recession could have a serious impact on the Charity's income.
2. We took advantage of the government's job retention scheme and several staff were furloughed for varying periods in order to make cost-savings.
3. We committed to monitoring monthly church giving extra closely and to ensure that trustees are warned immediately of any significant reductions in total church giving.
4. We encouraged church leadership teams to reduce spending where possible to minimise any impact of the foreseen reductions in church giving.
5. We revisited our reserves policy and encouraged all churches to aim to increase their own respective cash funds over the coming few years.

However, in God's kindness, our churches benefitted from the fact that most income was received through monthly standing orders and that giving continued throughout the pandemic; and also those churches which meet in third party premises were actually able to reduce their spending during the pandemic because when public gatherings were not allowed, they saved money on venue hire. Wonderfully, despite the pandemic and national economic uncertainty, the Charity's churches have continued to grow and none have yet suffered any significant reductions in income because of COVID-19 and the trustees remain confident of the Charity's budgeting for this year.

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Churches Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

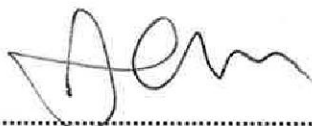
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on~~20.03.2022~~.....~~October 2022~~..... and signed on the board's behalf by:



.....
Mr J C Marland - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of The Co-mission Churches Trust (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the consolidated statement of financial position, the charity statement of financial position, the consolidated statement of cash flows and notes to the consolidated statement of cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST - continued

Matters on which we are required to report by exception

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

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 by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.
- The trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the report of the trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date: 31/10/22

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,588,205	162,359	2,750,564	2,886,929
Charitable activities					
Direct Charitable		20,869	10,000	30,869	22,138
Events and ministry		51,710	-	51,710	881
Other trading activities	3	2,984	-	2,984	-
Investment income	4	2,775	-	2,775	4,746
Other income		422,545	-	422,545	-
Total		<u>3,089,088</u>	<u>172,359</u>	<u>3,261,447</u>	<u>2,914,694</u>
EXPENDITURE ON					
Charitable activities					
Direct Charitable	6	1,900,430	14,059	1,914,489	1,858,150
Grants Payable		378,548	47,212	425,760	337,122
Events and ministry		331,016	20,196	351,212	156,663
Redevelopment		-	-	-	6,106
Total		<u>2,609,994</u>	<u>81,467</u>	<u>2,691,461</u>	<u>2,358,041</u>
NET INCOME					
		479,094	90,892	569,986	556,653
Transfers between funds	21	<u>173,711</u>	<u>(173,711)</u>	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		-	-	-	15,000
Net movement in funds		652,805	(82,819)	569,986	571,653
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,701,514</u>	<u>86,096</u>	<u>7,787,610</u>	<u>7,215,957</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,354,319</u>	<u>3,277</u>	<u>8,357,596</u>	<u>7,787,610</u>

THE CO-MISSION CHURCHES TRUST

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,588,205	162,359	2,750,564	2,886,929
Charitable activities					
Direct Charitable		20,869	10,000	30,869	22,138
Events and ministry		51,710	-	51,710	881
Investment income	4	2,775	-	2,775	4,746
Other income		<u>422,545</u>	<u>-</u>	<u>422,545</u>	<u>-</u>
Total		<u>3,086,104</u>	<u>172,359</u>	<u>3,258,463</u>	<u>2,914,694</u>
EXPENDITURE ON					
Charitable activities	6				
Direct Charitable		1,896,000	14,059	1,910,059	1,858,150
Grants Payable		378,548	47,212	425,760	337,122
Events and ministry		<u>331,016</u>	<u>20,196</u>	<u>351,212</u>	<u>156,663</u>
Total		<u>2,605,564</u>	<u>81,467</u>	<u>2,687,031</u>	<u>2,351,935</u>
NET INCOME		480,540	90,892	571,432	562,759
Transfers between funds	21	<u>173,711</u>	<u>(173,711)</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Net movement in funds		654,251	(82,819)	571,432	577,759
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,707,620</u>	<u>86,096</u>	<u>7,793,716</u>	<u>7,215,957</u>
TOTAL FUNDS CARRIED FORWARD		<u>8,361,871</u>	<u>3,277</u>	<u>8,365,148</u>	<u>7,793,716</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	1,422,157	-	1,422,157	997,772
Social investments	14	<u>7,523,757</u>	-	<u>7,523,757</u>	<u>6,699,913</u>
		8,945,914	-	8,945,914	7,697,685
CURRENT ASSETS					
Debtors	15	520,362	-	520,362	263,552
Cash at bank		<u>1,721,629</u>	<u>3,277</u>	<u>1,724,906</u>	<u>1,373,023</u>
		2,241,991	3,277	2,245,268	1,636,575
CREDITORS					
Amounts falling due within one year	16	(241,331)	-	(241,331)	(351,174)
NET CURRENT ASSETS					
		<u>2,000,660</u>	<u>3,277</u>	<u>2,003,937</u>	<u>1,285,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		10,946,574	3,277	10,949,851	8,983,086
CREDITORS					
Amounts falling due after more than one year	17	(2,590,255)	-	(2,590,255)	(1,191,476)
PENSION LIABILITY					
	21	(2,000)	-	(2,000)	(4,000)
NET ASSETS					
		<u>8,354,319</u>	<u>3,277</u>	<u>8,357,596</u>	<u>7,787,610</u>
FUNDS					
Unrestricted funds	20			8,354,319	7,701,514
Restricted funds				<u>3,277</u>	<u>86,096</u>
TOTAL FUNDS					
				<u>8,357,596</u>	<u>7,787,610</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~20th October 2022~~ and were signed on its behalf by:



 Mr J C Marland - Trustee

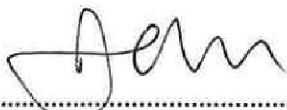
The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**CHARITY STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	1,297,465	-	1,297,465	873,116
Investments					
Investments	14	1	-	1	1
Social investments	15	<u>7,523,757</u>	<u>-</u>	<u>7,523,757</u>	<u>6,699,913</u>
		8,821,223	-	8,821,223	7,573,030
CURRENT ASSETS					
Debtors	16	636,088	-	636,088	391,207
Cash at bank		<u>1,718,646</u>	<u>3,277</u>	<u>1,721,923</u>	<u>1,366,709</u>
		2,354,734	3,277	2,358,011	1,757,916
CREDITORS					
Amounts falling due within one year	17	(221,831)	-	(221,831)	(341,754)
NET CURRENT ASSETS					
		<u>2,132,903</u>	<u>3,277</u>	<u>2,136,180</u>	<u>1,416,162</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		10,954,126	3,277	10,957,403	8,989,192
CREDITORS					
Amounts falling due after more than one year	18	(2,590,255)	-	(2,590,255)	(1,191,476)
PENSION LIABILITY					
	22	(2,000)	-	(2,000)	(4,000)
NET ASSETS					
		<u>8,361,871</u>	<u>3,277</u>	<u>8,365,148</u>	<u>7,793,716</u>
FUNDS					
Unrestricted funds	21			8,361,871	7,707,620
Restricted funds				<u>3,277</u>	<u>86,096</u>
TOTAL FUNDS					
				<u>8,365,148</u>	<u>7,793,716</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th October 2022 and were signed on its behalf by:



Mr J C Marland - Trustee

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	8,274	648,968
Loan interest paid		<u>(74,237)</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>(65,963)</u>	<u>648,968</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(810,464)	(133,706)
Purchase of social investments		(1,148,844)	(2,720,022)
Sale of tangible fixed assets		771,464	-
Interest received		<u>2,775</u>	<u>4,746</u>
Net cash used in investing activities		<u>(1,185,069)</u>	<u>(2,848,982)</u>
Cash flows from financing activities			
New loans in year		1,645,000	-
Loan repayments in year		<u>(42,085)</u>	<u>(61,279)</u>
Net cash provided by/(used in) financing activities		<u>1,602,915</u>	<u>(61,279)</u>
Change in cash and cash equivalents in the reporting period			
		351,883	(2,261,293)
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,373,023</u>	<u>3,634,316</u>
Cash and cash equivalents at the end of the reporting period			
		<u>1,724,906</u>	<u>1,373,023</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	569,986	556,653
Adjustments for:		
Depreciation charges	37,160	24,583
Profit on disposal of fixed assets	(422,545)	-
Interest received	(2,775)	(4,746)
Loan interest	74,237	-
Increase in debtors	(256,810)	(45,305)
Increase in creditors	<u>9,021</u>	<u>117,783</u>
Net cash provided by operations	<u><u>8,274</u></u>	<u><u>648,968</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21 £	Cash flow £	Other non-cash changes £	At 31/3/22 £
Net cash				
Cash at bank	<u>1,373,023</u>	<u>351,883</u>		<u>1,724,906</u>
	<u>1,373,023</u>	<u>351,883</u>		<u>1,724,906</u>
Debt				
Debts falling due within 1 year	(188,245)	(30,803)	151,667	(67,381)
Debts falling due after 1 year	<u>(1,191,476)</u>	<u>(1,572,112)</u>	<u>173,333</u>	<u>(2,590,255)</u>
	<u>(1,379,721)</u>	<u>(1,602,915)</u>	<u>325,000</u>	<u>(2,657,636)</u>
Total	<u><u>(6,698)</u></u>	<u><u>(1,251,032)</u></u>	<u><u>325,000</u></u>	<u><u>(932,730)</u></u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST**CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(25,823)	517,999
Loan interest paid		<u>(74,237)</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>(100,060)</u>	<u>517,999</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(810,428)	(9,050)
Purchase of fixed asset investments		-	(1)
Purchase of social investments		(1,108,982)	(2,720,022)
Sale of tangible fixed assets		771,464	-
Interest received		<u>305</u>	<u>4,746</u>
Net cash used in investing activities		<u>(1,147,641)</u>	<u>(2,724,327)</u>
Cash flows from financing activities			
New loans in year		1,645,000	-
Loan repayments in year		<u>(42,085)</u>	<u>(61,279)</u>
Net cash provided by/(used in) financing activities		<u>1,602,915</u>	<u>(61,279)</u>
Change in cash and cash equivalents in the reporting period			
		355,214	(2,267,607)
Cash and cash equivalents at the beginning of the reporting period			
		<u>1,366,709</u>	<u>3,634,316</u>
Cash and cash equivalents at the end of the reporting period			
		<u>1,721,923</u>	<u>1,366,709</u>

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

**CHARITY NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	571,432	562,759
Adjustments for:		
Depreciation charges	37,160	24,583
Profit on disposal of fixed assets	(422,545)	-
Interest received	(305)	(4,746)
Interest receivable	(2,470)	-
Loan interest	74,237	-
Increase in debtors	(242,411)	(172,960)
(Decrease)/increase in creditors	<u>(40,921)</u>	<u>108,363</u>
Net cash (used in)/provided by operations	<u>(25,823)</u>	<u>517,999</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21 £	Cash flow £	Other non-cash changes £	At 31/3/22 £
Net cash				
Cash at bank	<u>1,366,709</u>	<u>355,214</u>		<u>1,721,923</u>
	<u>1,366,709</u>	<u>355,214</u>		<u>1,721,923</u>
Debt				
Debts falling due within 1 year	(188,245)	(30,803)	151,667	(67,381)
Debts falling due after 1 year	<u>(1,191,476)</u>	<u>(1,572,112)</u>	<u>173,333</u>	<u>(2,590,255)</u>
	<u>(1,379,721)</u>	<u>(1,602,915)</u>	<u>325,000</u>	<u>(2,657,636)</u>
Total	<u>(13,012)</u>	<u>(1,247,701)</u>	<u>325,000</u>	<u>(935,713)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

a) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where judgements and estimates have been made include:

- actuarial assumptions used in the calculation of the defined benefit pension liability.

Income

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

Grants and donations are accounted for when received, or when awarded, if an award creates a binding obligation.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

1. ACCOUNTING POLICIES - continued

Consolidation

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary, BFTF Management Limited, on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charitable company has also been presented.

Tangible fixed assets

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

Freehold property	- 2% on cost and at variable rates on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

All capital items over £1,000 cost are capitalised and a full year's depreciation is charged on a monthly basis from the date of purchase.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Social investments - concessionary loans

Concessionary loans are those loans made or received by the charitable company that are made to:

- to further its public benefit objectives
- at a rate of interest which is below the prevailing market rate of interest
- not to be repayable on demand

Concessionary loans to advance the charity's charitable purposes are held within fixed assets. They are stated at original cost and subsequently adjusted for any repayments or impairment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Pension reserve represents the FRS 102 pension scheme deficit liability.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

(i) Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme in relation to the majority of its employees. Contributions are included in the statement of financial activities in the year in which they are incurred as set out in note 20.

(ii) Defined benefit pension scheme

The charity has one employee who is a participating member in the Church of England Funded Pension Scheme (CEFPS) for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the statement of financial activities in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. Refer to note 20 to the financial statements on the accounting of the employee benefit obligations.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of financial activities on a straight-line basis over the lifetime of the lease.

2. DONATIONS AND LEGACIES – CONSOLIDATED AND CHARITY

	2022	2021
	£	£
Donations and grants	<u>2,750,564</u>	<u>2,886,929</u>

3. OTHER TRADING ACTIVITIES - CONSOLIDATED

	2022	2021
	£	£
Exceptional items	<u>2,984</u>	<u>-</u>

The charitable subsidiary was established to deal with the development and sale of the leasehold interest in 18 flats built in conjunction with the redevelopment of the church building. The construction of these was completed in the year and 17 of the 18 flats were sold.

The proceeds of the sale of the leasehold interest in the 17 flats sold in the year amounted to £7,808,500 with direct costs of £7,895,321 giving a small surplus of £2,984. The agreement for the development and sale of the flats was connected with the agreement to develop the church building as a whole and was intended to result in only a small surplus for the trading subsidiary after the developers costs had been deducted. The remaining flat has been sold in the period subsequent to the year end.

4. INVESTMENT INCOME - CONSOLIDATED AND CHARITY

	2022	2021
	£	£
Deposit account interest	305	588
Other interest receivable	<u>2,470</u>	<u>4,158</u>
	<u>2,775</u>	<u>4,746</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. INCOME FROM CHARITABLE ACTIVITIES – CONSOLIDATED AND CHARITY

	Activity	2022 £	2021 £
Other charitable income	Direct Charitable	30,869	22,138
Events income	Events and ministry	<u>51,710</u>	<u>881</u>
		<u>82,579</u>	<u>23,019</u>

6. CHARITABLE ACTIVITIES COSTS - CONSOLIDATED

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Direct Charitable	<u>2,246,060</u>	<u>425,760</u>	<u>19,641</u>	<u>2,691,461</u>

CHARITABLE ACTIVITIES COSTS - CHARITY

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Direct Charitable	1,894,848	-	15,211	1,910,059
Grants Payable	-	425,760	-	425,760
Events and ministry	<u>351,212</u>	<u>-</u>	<u>-</u>	<u>351,212</u>
	<u>2,246,060</u>	<u>425,760</u>	<u>15,211</u>	<u>2,687,031</u>

7. GRANTS PAYABLE -CONSOLIDATED AND CHARITY

	2022 £	2021 £
Grants Payable	<u>425,760</u>	<u>337,122</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Other external giving	230,427	168,162
Planting support	59,643	36,380
Co-Mission membership contributions	<u>103,591</u>	<u>97,041</u>
	<u>393,661</u>	<u>301,583</u>

The total grants paid to individuals during the year was as follows:

	2022 £	2021 £
Other external giving	<u>32,099</u>	<u>35,539</u>

Grants were paid to individuals to support their work in promoting the mission of the church in the wider community.

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

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. GRANTS PAYABLE -CONSOLIDATED AND CHARITY - Continued

Grants were paid to individuals to support their work in promoting the mission of the church in the wider community.

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

8. SUPPORT COSTS - CONSOLIDATED

	Management	Governance costs	Totals
	£	£	£
Direct Charitable	<u>1,824</u>	<u>17,817</u>	<u>19,641</u>

Support costs, included in the above, are as follows:

Management

	2022 Direct Charitable £	2021 Total activities £
Legal and professional fees	<u>1,824</u>	<u>1,488</u>

Governance costs

	2022 Direct Charitable £	2021 Total activities £
Auditors' remuneration	6,360	6,360
Auditors' remuneration for non audit work	<u>11,457</u>	<u>8,820</u>
	<u>17,817</u>	<u>15,180</u>

SUPPORT COSTS - CHARITY

	Management	Governance costs	Totals
	£	£	£
Direct Charitable	<u>1,824</u>	<u>13,387</u>	<u>15,211</u>

Support costs, included in the above, are as follows:

Management

	2022 Direct Charitable £	2021 Total activities £
Payroll fees	<u>1,824</u>	<u>1,488</u>

Governance costs

	2022 Direct Charitable £	2021 Total activities £
Auditors' remuneration	3,060	3,060
Auditors' remuneration for non audit work	<u>10,327</u>	<u>7,200</u>
	<u>13,387</u>	<u>10,260</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

9. NET INCOME/(EXPENDITURE) - CONSOLIDATED

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

	2022	2021
	£	£
Auditors' remuneration	6,360	6,360
Auditors' remuneration for non audit work	11,457	8,820
Depreciation - owned assets	37,160	24,583
Surplus on disposal of fixed assets	<u>(422,545)</u>	<u>-</u>

NET INCOME/(EXPENDITURE) - CHARITY

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

	2022	2021
	£	£
Auditors' remuneration	3,060	3,060
Auditors' remuneration for non audit work	10,327	7,200
Depreciation - owned assets	37,160	24,583
Surplus on disposal of fixed assets	<u>(422,545)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS – CONSOLIDATED AND CHARITY

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	956,127	969,382
Social security costs	111,986	121,486
Other pension costs	<u>153,402</u>	<u>175,082</u>
	<u>1,221,515</u>	<u>1,265,950</u>

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

	2022	2021
Administration	13	14
Ministry	<u>30</u>	<u>32</u>
	<u>43</u>	<u>46</u>

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

The total amount of employee benefits received by key management personnel during the year was £133,526 (2021 - £131,099).

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – CONSOLIDATED

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,690,018	196,911	2,886,929
Charitable activities			
Direct Charitable	22,138	-	22,138
Events and ministry	881	-	881
Investment income	<u>4,746</u>	<u>-</u>	<u>4,746</u>
Total	<u>2,717,783</u>	<u>196,911</u>	<u>2,914,694</u>
EXPENDITURE ON			
Charitable activities			
Direct Charitable	1,724,463	133,687	1,858,150
Grants Payable	326,482	10,640	337,122
Events and ministry	144,690	11,973	156,663
Redevelopment	<u>6,106</u>	<u>-</u>	<u>6,106</u>
Total	<u>2,201,741</u>	<u>156,300</u>	<u>2,358,041</u>
NET INCOME	516,042	40,611	556,653
Transfers between funds	<u>1,231,989</u>	<u>(1,231,989)</u>	<u>-</u>
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net movement in funds	1,763,031	(1,191,378)	571,653
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,938,483</u>	<u>1,277,474</u>	<u>7,215,957</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,701,514</u></u>	<u><u>86,096</u></u>	<u><u>7,787,610</u></u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - CHARITY

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,690,018	196,911	2,886,929
Charitable activities			
Direct Charitable	22,138	-	22,138
Events and ministry	881	-	881
Investment income	<u>4,746</u>	<u>-</u>	<u>4,746</u>
Total	<u>2,717,783</u>	<u>196,911</u>	<u>2,914,694</u>
Charitable activities			
Direct Charitable	1,724,463	133,687	1,858,150
Grants Payable	326,482	10,640	337,122
Events and ministry	<u>144,690</u>	<u>11,973</u>	<u>156,663</u>
Total	<u>2,195,635</u>	<u>156,300</u>	<u>2,351,935</u>
NET INCOME	522,148	40,611	562,759
Transfers between funds	<u>1,231,989</u>	<u>(1,231,989)</u>	<u>-</u>
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net movement in funds	1,769,137	(1,191,378)	577,759
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,938,483</u>	<u>1,277,474</u>	<u>7,215,957</u>
TOTAL FUNDS CARRIED FORWARD	<u>7,707,620</u>	<u>86,096</u>	<u>7,793,716</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. TANGIBLE FIXED ASSETS – CONSOLIDATED

	Freehold property £	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST					
At 1 April 2021	769,820	-	163,240	166,069	1,099,129
Additions	800,000	36	-	10,428	810,464
Disposals	(229,819)	-	(163,240)	-	(393,059)
At 31 March 2022	<u>1,340,001</u>	<u>36</u>	<u>-</u>	<u>176,497</u>	<u>1,516,534</u>
DEPRECIATION					
At 1 April 2021	38,492	-	32,648	30,217	101,357
Charge for year	33,500	-	-	3,660	37,160
Eliminated on disposal	(11,492)	-	(32,648)	-	(44,140)
At 31 March 2022	<u>60,500</u>	<u>-</u>	<u>-</u>	<u>33,877</u>	<u>94,377</u>
NET BOOK VALUE					
At 31 March 2022	<u>1,279,501</u>	<u>36</u>	<u>-</u>	<u>142,620</u>	<u>1,422,157</u>
At 31 March 2021	<u>731,328</u>	<u>-</u>	<u>130,592</u>	<u>135,852</u>	<u>997,772</u>

TANGIBLE FIXED ASSETS - CHARITY

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2021	769,819	163,240	41,414	974,473
Additions	800,000	-	10,428	810,428
Disposals	(229,819)	(163,240)	-	(393,059)
At 31 March 2022	<u>1,340,000</u>	<u>-</u>	<u>51,842</u>	<u>1,391,842</u>
DEPRECIATION				
At 1 April 2021	38,492	32,648	30,217	101,357
Charge for year	33,500	-	3,660	37,160
Eliminated on disposal	(11,492)	(32,648)	-	(44,140)
At 31 March 2022	<u>60,500</u>	<u>-</u>	<u>33,877</u>	<u>94,377</u>
NET BOOK VALUE				
At 31 March 2022	<u>1,279,500</u>	<u>-</u>	<u>17,965</u>	<u>1,297,465</u>
At 31 March 2021	<u>731,327</u>	<u>130,592</u>	<u>11,197</u>	<u>873,116</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. FIXED ASSET INVESTMENTS – CHARITY - continued

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>1</u>
NET BOOK VALUE	
At 31 March 2022	<u>1</u>
At 31 March 2021	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

BTF Management Limited registered number 11937168

Registered office: 577 Kingston Road, London SW20 8SA

Nature of business: Property management

Class of share:	% holding	2022 £	2021 £
Ordinary	100		
Aggregate capital and reserves		(7,551)	(6,105)
Loss for the year		<u>(1,446)</u>	<u>-</u>

The subsidiary company was established to manage the disposal of the leasehold interests in the residential flats constructed as part of the redevelopment of 577 Kingston Road which has been completed in the period subsequent to the year end. The company retains the headlease in the properties and will become dormant following the disposal of the leasehold interests.

The charitable company is taking advantage of the disclosure exemption conferred by Paragraph 33.1A of FRS 102 in relation to its subsidiary company, BTF Management Limited, on the grounds that the parent controls 100% of the voting shares.

15. SOCIAL INVESTMENTS – CONSOLIDATED AND CHARITY

Programme related investments

	Loans £	Other investments £	Totals £
MARKET VALUE			
At 1 April 2021	325,000	6,374,913	6,699,913
New in year	-	1,148,844	1,148,844
Other movements	<u>(325,000)</u>	<u>-</u>	<u>(325,000)</u>
At 31 March 2022	<u>-</u>	<u>7,523,757</u>	<u>7,523,757</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>7,523,757</u>	<u>7,523,757</u>
At 31 March 2021	<u>325,000</u>	<u>6,374,913</u>	<u>6,699,913</u>

During the financial year to 31 March 2015 a concessionary loan of £325,000 was granted by the charity to the Mission Housing Association Limited (MHA) to part fund the acquisition of a freehold property to house Christian workers employed by the Charity (namely, Alex Lyell, who was encouraged by the Charity to establish a new church in Streatham). Under the terms of the loan agreement, the loan was to be repaid on the earlier of:

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

15. SOCIAL INVESTMENTS– CONSOLIDATED AND CHARITY - continued

The loan will be repaid on the earlier of:

- (i) the sale or disposal of the property, or
- (ii) a change of use by the charity, or
- (iii) the expiration of twelve months notice in writing given by the charity, or
- (iv) a date no later than 31 December 2029 as agreed both parties, or
- (v) in the event of the dissolution of the charity.

The loan provided that at the time of repayment, the Charity will receive a share of the proceeds or market value (in proportion to the share of the cost of the property represented by the investment). The loan made by the Charity was funded by members of the newly formed Streatham Church Central who themselves loaned money to the Charity. During the year ended 31 March 2022, the Charity's interest in the property was transferred to Streatham Central Church and the corresponding loan liability was waived.

Other investments

Other investments comprise costs incurred in relation to the redevelopment of the Charity's church premises at 577 Kingston Road, Raynes Park together with the value ascribed to the lease granted to the wholly owned subsidiary company (BFTF Management Limited) which was set up for the purpose of the redevelopment and based on a professional valuation of the property carried out prior to granting the lease. The redeveloped property (completed in June 2022) comprises the new church building with eighteen flats on the upper floors which have been sold on long leases to provide part of the funding which was needed for the redevelopment.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CONSOLIDATED

	2022	2021
	£	£
Other debtors	277,398	31,142
Gift aid debtor	133,780	117,668
Prepayments	<u>109,184</u>	<u>114,742</u>
	<u>520,362</u>	<u>263,552</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	2022	2021
	£	£
Other debtors	405,053	158,797
Gift aid debtor	133,780	117,668
Prepayments	<u>97,255</u>	<u>114,742</u>
	<u>636,088</u>	<u>391,207</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – CONSOLIDATED

	2022	2021
	£	£
Bank loans and overdrafts (see note 18)	67,381	36,578
Other loans (see note 18)	-	151,667
Social security and other taxes	39,095	35,730
Other creditors	10,500	-
Accrued expenses	<u>124,355</u>	<u>127,199</u>
	<u>241,331</u>	<u>351,174</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued) – CHARITY

	2022	2021
	£	£
Bank loans and overdrafts (see note 18)	67,381	36,578
Other loans (see note 18)	-	151,667
Social security and other taxes	39,095	35,730
Accrued expenses	<u>115,355</u>	<u>117,779</u>
	<u>221,831</u>	<u>341,754</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – CONSOLIDATED AND CHARITY

	2022	2021
	£	£
Bank loans (see note 18)	2,385,255	1,008,143
Other loans (see note 18)	<u>205,000</u>	<u>183,333</u>
	<u>2,590,255</u>	<u>1,191,476</u>

19. LOANS – CONSOLIDATED AND CHARITY

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	67,381	36,578
Other loans	<u>-</u>	<u>151,667</u>
	<u>67,381</u>	<u>188,245</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	71,453	44,525
Other loans - 1-2 years	<u>-</u>	<u>21,667</u>
	<u>71,453</u>	<u>66,192</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	229,433	114,666
Other loans - 2-5 years	<u>205,000</u>	<u>75,000</u>
	<u>434,433</u>	<u>189,666</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	2,084,369	848,952
Other loans more 5 years	<u>-</u>	<u>86,666</u>
	<u>2,084,369</u>	<u>935,618</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

19. LOANS – CONSOLIDATED AND CHARITY – continued

Other loans consist of concessionary loans. The concessionary loans were provided interest free and are unsecured. The concessionary loans were provided so the charity could further its public benefit objectives.

Bank loans consist of loans from Reliance Bank and Kingdom Bank. The loans are secured by way of fixed and floating charges over the properties and certain assets of the charity. Interest is charged on the loans at variable rates between 2-3% plus base rate.

20. LEASING AGREEMENTS– CONSOLIDATED AND CHARITY

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

	2022 £	2021 £
Within one year	165,975	151,650
Between one and five years	<u>66,844</u>	<u>128,469</u>
	<u>232,819</u>	<u>280,119</u>

21. MOVEMENT IN FUNDS - CONSOLIDATED

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	7,701,514	479,094	173,711	8,354,319
Restricted funds				
Giving Fund - Specific Gifts	67,400	106,311	(173,711)	-
Reach Global	4,848	(4,848)	-	-
Redeemer QP	2,364	(2,364)	-	-
The Boathouse Aus	11,484	(11,484)	-	-
Other	-	3,277	-	3,277
	<u>86,096</u>	<u>90,892</u>	<u>(173,711)</u>	<u>3,277</u>
TOTAL FUNDS	<u>7,787,610</u>	<u>569,986</u>	<u>-</u>	<u>8,357,596</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

21. MOVEMENT IN FUNDS – CONSOLIDATED – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,089,088	(2,609,994)	479,094
Restricted funds			
Giving Fund - Specific Gifts	106,311	-	106,311
Building For The Future	20,196	(20,196)	-
Reach Global	-	(4,848)	(4,848)
Redeemer QP	-	(2,364)	(2,364)
The Boathouse Aus	-	(11,484)	(11,484)
London City Mission	29,678	(29,678)	-
Other	16,174	(12,897)	3,277
	<u>172,359</u>	<u>(81,467)</u>	<u>90,892</u>
TOTAL FUNDS	<u>3,261,447</u>	<u>(2,691,461)</u>	<u>569,986</u>

Comparatives for movement in funds - consolidated

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	5,938,483	531,042	1,231,989	7,701,514
Restricted funds				
Giving Fund - Specific Gifts	271,166	(30,138)	(173,628)	67,400
Building For The Future	1,001,318	57,043	(1,058,361)	-
Reach Global	4,990	(142)	-	4,848
Redeemer QP	-	2,364	-	2,364
The Boathouse Aus	-	11,484	-	11,484
	<u>1,277,474</u>	<u>40,611</u>	<u>(1,231,989)</u>	<u>86,096</u>
TOTAL FUNDS	<u>7,215,957</u>	<u>571,653</u>	<u>-</u>	<u>7,787,610</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,717,783	(2,201,741)	15,000	531,042
Restricted funds				
Giving Fund - Specific Gifts	10,262	(40,400)	-	(30,138)
Building For The Future	69,016	(11,973)	-	57,043
Reach Global	47,136	(47,278)	-	(142)
Redeemer QP	45,693	(43,329)	-	2,364
The Boathouse Aus	24,804	(13,320)	-	11,484
	<u>196,911</u>	<u>(156,300)</u>	<u>-</u>	<u>40,611</u>
TOTAL FUNDS	<u>2,914,694</u>	<u>(2,358,041)</u>	<u>15,000</u>	<u>571,653</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

21. MOVEMENT IN FUNDS – CHARITY

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	7,707,620	480,540	173,711	8,361,871
Restricted funds				
The Balham housing fund	67,400	106,311	(173,711)	-
Reach Global	4,848	(4,848)	-	-
Redeemer QP	2,364	(2,364)	-	-
The Boathouse Aus	11,484	(11,484)	-	-
Other	-	3,277	-	3,277
	<u>86,096</u>	<u>90,892</u>	<u>(173,711)</u>	<u>3,277</u>
TOTAL FUNDS	<u>7,793,716</u>	<u>571,432</u>	<u>-</u>	<u>8,365,148</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,086,104	(2,605,564)	480,540
Restricted funds			
The Balham housing fund	106,311	-	106,311
Building For The Future	20,196	(20,196)	-
Reach Global	-	(4,848)	(4,848)
Redeemer QP	-	(2,364)	(2,364)
The Boathouse Aus	-	(11,484)	(11,484)
London City Mission	29,678	(29,678)	-
Other	16,174	(12,897)	3,277
	<u>172,359</u>	<u>(81,467)</u>	<u>90,892</u>
TOTAL FUNDS	<u>3,258,463</u>	<u>(2,687,031)</u>	<u>571,432</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	5,938,483	537,148	1,231,989	7,707,620
Restricted funds				
The Balham housing fund	271,166	(30,138)	(173,628)	67,400
Building For The Future	1,001,318	57,043	(1,058,361)	-
Reach Global	4,990	(142)	-	4,848
Redeemer QP	-	2,364	-	2,364
The Boathouse Aus	-	11,484	-	11,484
	<u>1,277,474</u>	<u>40,611</u>	<u>(1,231,989)</u>	<u>86,096</u>
TOTAL FUNDS	<u>7,215,957</u>	<u>577,759</u>	<u>-</u>	<u>7,793,716</u>

THE CO-MISSION CHURCHES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

21. MOVEMENT IN FUNDS- CHARITY - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,717,783	(2,195,635)	15,000	537,148
Restricted funds				
The Balham housing fund	10,262	(40,400)	-	(30,138)
Building For The Future	69,016	(11,973)	-	57,043
Reach Global	47,136	(47,278)	-	(142)
Redeemer QP	45,693	(43,329)	-	2,364
The Boathouse Aus	24,804	(13,320)	-	11,484
	<u>196,911</u>	<u>(156,300)</u>	<u>-</u>	<u>40,611</u>
TOTAL FUNDS	<u>2,914,694</u>	<u>(2,351,935)</u>	<u>15,000</u>	<u>577,759</u>

Restricted Funds

Balham Housing Fund - to be used towards buying and improving a residential property in Balham to serve as a family home initially for the assistant pastor of Christ Church Balham to better serve his church family.

Building for the Future - to be used to build, furnish and equip new church premises for Dundonald Church and/or to rebuild or improve the existing Factory.

Reach Global - in partnership with Reach Global (a Christian mission organisation based in the United States), the charity has been employing two members of staff to support the charity and its churches by providing important worship and youth ministry. These staff have been funded through the generous support of Reach Global.

Redeemer QP - in partnership with some churches in the United States, the charity has been employing two members of staff to engage in church planting in Queens Park, London.

The Boathouse Aus - the Boathouse Church raised funds to support their pastor, who sadly was diagnosed with a terminal illness, and his family to support them with their financial needs.

London City Mission - Christ Church Balham raised funds for London City Mission to support them in their ministry.

Other - the charity has received a number of small restricted gifts for the purpose of providing specific gifts. This includes supporting a ministry trainee, a ministry worker and an early childhood development center in Mamelodi, South Africa

Transfers between funds

The Balham Housing Fund was used for its specific purpose of purchasing a residential property. The balance has therefore been transferred to the General fund.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

22. EMPLOYEE BENEFIT OBLIGATIONS – CONSOLIDATED AND CHARITY

The Co-Mission Churches Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies. Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends. Only one of the Charity's employees is a member of this scheme as at 31 December 2021 (2020 - 1).

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

An investment strategy of:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI 2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit repair contributions payable (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below:

	2021	2020
	£	£
Balance sheet liability at 1 January	4,000	6,000

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

22. EMPLOYEE BENEFIT OBLIGATIONS— CONSOLIDATED AND CHARITY - continued

Deficit contribution paid	(2,000)	(3,000)
Interest cost (recognised in SoFA)	-	-
Remaining charge to the balance sheet liability (*)	<u>-</u>	<u>1,000</u>
Balance sheet liability at 31 December	<u>2,000</u>	<u>4,000</u>

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	Dec 2021	Dec 2020	Dec 2019
Discount rate	0.0%	0.2%	2.1%
Price inflation	n/a	3.1%	2.8%
Increase to total pensionable payroll	-1.5%	1.6%	1.3%

The legal structure of the scheme is such that if another Responsible Body fails, the Co Mission Churches Trust could become responsible for paying a share of that Responsible Body's pension liabilities.

Defined contribution scheme

Eager to take care of the Charity's staff, the Charity, through its financial advisers, established the Co-Mission Workplace Pension Scheme with Royal London and the trustees encourage all staff to participate in this scheme. The Charity pays employer contributions at an average of 10% of basic salary for participating employees and employees are also able to make voluntary employee contributions if they wish.

The pension cost charge includes contributions by the Charity payable to the schemes amounting to £139,061 (2021 - £149,610).

23. RELATED PARTY DISCLOSURES

The wife of P D Cooper, a trustee, is employed by the Charity as a church administrator and her remuneration for the year was £15,833 (2021 - £15,000).

The Charity paid £12,447 (2021 - £4,740) for services provided by Moore Barlow LLP Solicitors during the year, an LLP in which G W Reid (a trustee) is a partner.

During the year ended 31 March 2021, the Charity paid £100,000 to a trust of which Phoebe Reid, wife of Gordon Reid (a trustee) is a beneficiary. The sum concerned represented payment in advance of rent for the period commencing on 1 April 2020 and ending on 31 March 2024 of a property at 30 Kirkstall Gardens which is owned by the trust. The property is being used by the Charity to accommodate persons working for or on behalf of the Charity. The payment has been approved by the other trustees and is considered to represent less than the open market rental value of the property and thus provides good value for the Charity.

During the year ended 31 March 2020, the Charity established a trading subsidiary (BTF Management Limited) as part of the Charity's arrangements to redevelop one of its freehold properties. In doing so, the Charity granted a lease to BTF Management Limited for 999 years for the consideration of a peppercorn rent. Furthermore a costs recovery agreement has been entered into, so that any costs for development paid by the parent company (the Charity) can be recharged when development is completed.

THE CO-MISSION CHURCHES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

23. RELATED PARTY DISCLOSURES - continued

During the year, the Charity made loans of £nil (2021 - £3,000) to BFTF Management Limited. At the balance sheet date the balance owing to the Charity is £130,125 (2021 - £127,655). The loans, including interest at 2% per annum, are repayable now that the development has been completed and the flats included within the development are sold.

THE CO-MISSION CHURCHES TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	2,750,564	2,886,929
Other trading activities		
Exceptional items	2,984	-
Investment income		
Deposit account interest	305	588
Other interest receivable	<u>2,470</u>	<u>4,158</u>
	2,775	4,746
Charitable activities		
Events income	51,710	881
Other charitable income	<u>30,869</u>	<u>22,138</u>
	82,579	23,019
Other income		
Gain on sale of tangible fixed assets	<u>422,545</u>	-
Total incoming resources	3,261,447	2,914,694
EXPENDITURE		
Charitable activities		
Wages	956,127	969,382
Social security	111,986	121,486
Pensions	153,402	175,082
Housing and property costs	387,524	375,174
Insurance	7,653	6,514
Office costs - The Factory	51,521	41,938
Postage and stationery	39,757	31,246
Sundries	21,643	4,537
Bank charges	6,406	541
Bank loan interest payable	74,237	45,861
Events and ministry costs	297,541	140,342
Children's work costs	30,885	7,952
Web server costs	28,713	39,381
Bookstall costs	1,554	1,484
Refreshments	7,417	168
Equipment	13,815	6,717
Planting support	-	36,380
Professional services	18,719	11,863
Co-Mission membership contributions	-	97,041
Depreciation of freehold property	33,500	19,246
Improvements to property	-	3,265
Plant and machinery	3,660	2,072
Grants to institutions	393,661	-
Carried forward	2,639,721	2,137,672

This page does not form part of the statutory financial statements

THE CO-MISSION CHURCHES TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	2,639,721	2,137,672
Grants paid	<u>32,099</u>	<u>203,701</u>
	2,671,820	2,341,373
Support costs		
Management		
Legal and professional fees	1,824	1,488
Governance costs		
Auditors' remuneration	6,360	6,360
Auditors' remuneration for non audit work	<u>11,457</u>	<u>8,820</u>
	<u>17,817</u>	<u>15,180</u>
Total resources expended	<u>2,691,461</u>	<u>2,358,041</u>
Net income	<u><u>569,986</u></u>	<u><u>556,653</u></u>

This page does not form part of the statutory financial statements

THE CO-MISSION CHURCHES TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CHARITY
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	2,750,564	2,886,929
Investment income		
Deposit account interest	305	588
Other interest receivable	<u>2,470</u>	<u>4,158</u>
	2,775	4,746
Charitable activities		
Events income	51,710	881
Other charitable income	<u>30,869</u>	<u>22,138</u>
	82,579	23,019
Other income		
Gain on sale of tangible fixed assets	<u>422,545</u>	-
Total incoming resources	3,258,463	2,914,694
EXPENDITURE		
Charitable activities		
Wages	956,127	969,382
Social security	111,986	121,486
Pensions	153,402	175,082
Housing and property costs	387,524	375,174
Insurance	7,653	5,372
Office costs - The Factory	51,521	41,938
Postage and stationery	39,757	31,246
Sundries	21,643	4,537
Bank charges	6,406	497
Bank loan interest payable	74,237	45,861
Events and ministry costs	297,541	140,342
Children's work costs	30,885	7,952
Web server costs	28,713	39,381
Bookstall costs	1,554	1,484
Refreshments	7,417	168
Equipment	13,815	6,717
Professional services	18,719	11,863
Depreciation of freehold property	33,500	19,246
Improvements to property	-	3,265
Plant and machinery	3,660	2,072
Grants paid in furtherance of charitable objects	393,661	301,583
Grants paid	<u>32,099</u>	<u>35,539</u>
	2,671,820	2,340,187
Support costs		
Management		
Payroll fees	1,824	1,488

This page does not form part of the statutory financial statements

THE CO-MISSION CHURCHES TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CHARITY
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Management		
Governance costs		
Auditors' remuneration	3,060	3,060
Auditors' remuneration for non audit work	<u>10,327</u>	<u>7,200</u>
	<u>13,387</u>	<u>10,260</u>
Total resources expended	<u>2,687,031</u>	<u>2,351,935</u>
Net income	<u>571,432</u>	<u>562,759</u>

This page does not form part of the statutory financial statements

THE CO-MISSION CHURCHES TRUST

England & Wales - Charity number 1139922

Accounts

REGISTERED COMPANY NUMBER: 07496944 (England and Wales)
REGISTERED CHARITY NUMBER: 1139922

THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their annual report, together with the audited consolidated financial statements of the charitable company and its subsidiary for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity resources and supports a number of London churches, helps to facilitate further church planting and gospel growth, and supports other individuals and organisations with similar gospel objectives both in the U.K. and around the world.

a. History

Originally the Charity was formed after a small group of people from an Anglican church in Wimbledon "planted" a new church called "Dundonald Church" into a local primary school, meeting each Sunday in the school hall. Over a number of years, that small church grew and became effective at sharing the Christian faith with the local community and given its success, Dundonald Church then replicated its church meetings in a variety of other local venues around Wimbledon and Raynes Park in South-West London.

Subsequently, the Charity then set up new church plants in Kingston and in Balham to enable the Charity to advance its objectives in those new local communities and those new churches also grew and thrived. Over the last ten years, the Charity then planted further new churches into areas including Earlsfield, Worcester Park, Walton, Sutton and Putney. Over the past year, Christ Church Earlsfield moved its activities to Wandsworth.

Whilst each of these churches have their own staff and local leadership teams, the churches are all resourced through, and are the responsibility of, the Charity. The trustees praise God for His kindness in growing the Charity in this way and for each of the local churches which serve their local communities and advance the Charity's objectives.

b. Our churches

The Charity currently has legal responsibility for the following London churches:

- Boathouse Church, Putney
- Christ Church Balham
- Christ Church at All Saints Wandsworth
- Cornerstone Church Kingston
- Dundonald Church
- Grace Church Worcester Park
- Hope Church Sutton
- Kings Church Walton

As well as being united together by being part of the Charity, these churches are also all members of the Co-Mission network of churches. Historically, the Co-Mission network was also resourced through the Charity, but since September 2017, the resourcing of the Co-Mission network and responsibility for Co-Mission's staff, media, events and church planting was transferred to The Co-Mission Initiative Trust.

c. The spiritual challenge in London

London is a city with few peers in terms of global influence, one of the most cosmopolitan and powerful cities, and is the political, economic and cultural centre of Britain, with 51 universities and 10 million residents.

However, London is also an emerging human tragedy: over 90% of the population claim no saving faith in Christ and many of the major people groups in London are almost entirely unreached by the good news of our Lord Jesus Christ! London is therefore a significant mission field.

We can only imagine how Jesus must feel about London: "When Jesus saw the crowds, he had compassion on them, because they were harassed and helpless, like sheep without a shepherd." (Matthew 9:36)

So, what is London's greatest need? The gospel of Jesus Christ!

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

d. We are seeking to meet that need

All of the Charity's churches are reaching out to their communities with the gospel of Jesus Christ and are united in their desire to advance his Kingdom. In addition, they work together and with other London churches as part of the Co-Mission network of churches. The priority of Co-Mission is reaching London for Christ, by planting and establishing evangelistic gospel churches. This city is urgently in need of hundreds of diverse evangelistic churches proclaiming the gospel to all people! We are living in a mission field with an incredible ability to influence and reach societies around the world for Christ, starting right here in London.

e. The financial challenges

As these financial statements show, gospel ministry in London is increasingly expensive, and so all of the Charity's churches are only able to continue their ministries because of the generous, sacrificial and joyful giving of the individuals and families who together make up those churches.

Review of activities

The Charity was established to advance the Christian faith in London and overseas. Initially, the Charity achieved its objectives through the ministry of Dundonald Church in South-West London, but the Charity's operations have grown significantly over the past 20 years and the Charity now advances the Christian faith in eight different areas of London through the eight churches referred to above.

There have been no changes in the Charity's objectives since the last annual report. The Charity has pursued its objects over the past year in the following ways:

1. Its churches have continued to organise and run a weekly programme of Sunday and mid-week meetings for the proclamation of the Christian faith, the study of the Bible and the mutual encouragement of those attending throughout London. Its churches held regular meetings in Raynes Park, Balham, Kingston, Earlsfield, Worcester Park, Putney, Walton, Sutton and, since September 2020, in Wandsworth. As a result of the COVID-19 pandemic and the resulting restrictions on public gatherings which were in force for much of this period, many of these church services and meetings took place online (utilising YouTube, Zoom, Microsoft Teams and other online platforms).
2. By supplying financial and other practical resources to the Co-Mission network of churches (including making grants to The Co-Mission Initiative Trust) to support our shared mission to London;
3. By providing financial support, training and ministry experience to individuals considering a future career as a church pastor or other church ministry worker.
4. By supplying financial and other practical resources to carefully selected partners carrying on gospel ministry in other parts of the United Kingdom and overseas;
5. By organising events and meetings to share the Christian faith with unbelievers and to promote gospel ministry in the United Kingdom and overseas; and
6. By providing practical and financial help to those in physical or emotional need.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND ACTIVITIES

Public benefit

How our activities deliver public benefit

Through its eight local churches, the Charity runs regular Sunday and mid-week meetings throughout London, at the locations listed above. These meetings provide instruction in the Christian faith for those who are already believers but are also aimed at serving those who would not necessarily call themselves Christians but are willing to investigate the Christian faith. Our churches also seek to show Jesus' love to their communities and offer pastoral support and care for all who attend. In addition, we seek to provide material assistance to those who are part our churches or who may be connected to them and who are facing exceptional hardship.

The Charity's churches also serve their local communities by running regular Kid's holiday clubs (usually in either the February or May school half-term week) which are open to children from the surrounding areas whether their parents go to church or not. As well as providing biblical and moral teaching, these holiday clubs provide the children with considerable fun, exercise and educational benefits through a range of activities and are of great help to their parents.

The Charity's staff and wonderful volunteers have continued to run a number of toddler groups and "Junior Jiver" groups at a number of London locations and, even during COVID-19 restrictions, many of these have continued online. These community supporting groups take place throughout the week so that local parents and carers bring their toddler children and enjoy coffee, cake and chat whilst their children play in our great venues with an extensive range of toys and play equipment and within a fun and safe environment. The Charity's churches also run monthly "Men Behaving Dadly" groups where fathers are encouraged to come with their children to enjoy a fun time of play together, to give the mums a break and to start their weekends in great company and with coffee and bacon sandwiches. These toddler groups have continued to be greatly loved and appreciated by our local communities and have helped our churches gain excellent reputations amongst local families.

Through several of our churches, we also run youth clubs for local young people (aged 8 - 18 years) which are attended by a mixture of children, some of whom are involved in our churches, but also many of whom simply come along from local schools. We consider these events to be an important involvement in the local area and a very worthwhile use of our facilities and resources. We also support a number of relief and missionary projects overseas and partner with a nationally approved debt relief organisation, Christians Against Poverty, to run money management courses which are open to local people to help them better look after their money and avoid unmanageable debt. Through our churches and care teams, we also provide advice and counselling to those who are already struggling because of the burden of debt.

As part of our regular calendar of church events, we also run seminars and courses designed to strengthen marriages and to support parents in the challenges of bringing up and caring for their children. These events are open to the public at large and are often free of charge.

The Charity has also been increasing its work with senior citizens and the elderly and over the past year, this has meant visiting local residential care homes to provide informal church services for those with limited mobility; running regular afternoon teas which include entertainment, a short talk on the Christian faith, delicious food and much fun; and also running a hugely successful week of activities in July called "Holiday at home". Through all of these activities, and others, the Charity has been able to provide loving care, friendship, companionship and community for many elderly people and has been able to demonstrate that they are precious to God and valued by our churches. Regrettably, some of these activities had to be paused because of the COVID-19 pandemic, and special care has had to be taken in respect of the elderly people we have sought to serve. We look forward to being able to resume our full activities when it is safe to do so and to continuing to serve those in our communities who have suffered so greatly in these difficult times of isolation.

We have also devoted time and resources to serving people in London who have joined us from overseas. London is such a wonderfully diverse city and we know that heaven will be too! Therefore, the Charity has run a variety of bible study groups, Christianity Explored courses and welcome meals for internationals and has helped to resource "International cafés" which offer conversation in simple English, friendship, community, fun and great food on a weekly basis to anybody who wishes to attend.

When the redevelopment of our Dundonald Church building is completed, we very much look forward to making this great new facility available again for community use. It is our hope and intent that, once again, we will be able to use the building to host NHS blood donor sessions, local planning consultations, an unplanned pregnancy advice and support centre and that the premises may also be used by the local community as a polling station.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity participates in the Co-Mission ministry training programme and helps to provide church ministry training, church ministry experience, mentoring and other support (either on a full or part-time basis) to a number of people each year with the hope that after graduation, many will choose to undergo further training and/or pursue a career as a church minister or other ministry worker and that some will even go on to lead churches either in this country or around the world. To enable them to participate in this training and properly experience church life, the Charity sometimes makes limited means-tested grants to qualifying participants in need of financial support.

The Charity also makes grants each year to The Co-Mission Initiative Trust to support the work of the Co-Mission network throughout London. Co-Mission seeks to evangelise London through the planting and strengthening of local churches and the Charity is delighted to be able to make funds available to the network to benefit the wider Christian church throughout London.

In addition, the Charity recognises the relative affluence of its London churches (compared our brothers and sisters in Christ in many other parts of the world) and delights in being generous with its resources by making grants to carefully selected mission partners pursuing similar charitable objectives overseas and in the UK.

Volunteers

The trustees are enormously grateful to the multitude of volunteers within our churches who expend very significant amounts of time on the Charity's activities, time which is donated free of charge because of their love for the Lord Jesus and their commitment to the Charity's objectives. None of our churches could function effectively in their local communities without such support from volunteers and so we thank God for each one of them.

It is not possible to quantify the amount of time given or ascribe a value to it and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRATEGIC REPORT

Achievement and performance

Charitable activities

Review of the year:

1. The Trustees continued to be greatly encouraged to see God at work through the various programmes run by the Charity and by the level of financial support for and active participation in the Charity's activities over the past year. The impact of COVID-19 is discussed later in this report.
2. Many of the Charity's churches have grown in size and more people than ever have benefitted from our extensive programme of activities and have become involved in funding the Charity's work. In a period in which many English churches are shrinking and closing, the trustees have been thrilled to see the Charity's churches growing and increasingly covering their own costs. In particular, at a time when many Church of England churches are struggling to retain young people, many of the Charity's churches have thriving children's and youth groups with increasing numbers attending and enjoying the bible teaching, friendship and support.
3. The Charity's churches have welcomed many visitors and guests over the past year and some have become Christians. Regular courses explaining the basics of the Christian faith were held throughout the year; and, in the lead up to Easter and to Christmas, the Charity arranged a number of outreach events in many parts of London.
4. The Charity's full and part-time staff have worked immensely hard to further the Charity's objectives and the Trustees are grateful to each of them. They are supported by hundreds of volunteers who work sacrificially and tirelessly alongside the staff to further the Charity's objectives.
5. The Charity's churches (often through trained care teams and co-ordinators of Personal Care) have continued to provide loving Christian care to those individuals who, for whatever reason, have been in particular need.
6. The trustees are greatly aware of the importance of Safeguarding and have worked closely with the Charity's part-time Safeguarding Coordinator to continue to implement & strengthen Safeguarding across the Charity and to meet best practice as per the advice of the Charity's advisers, Christian Safeguarding Services. The Charity's Safeguarding Coordinator together with other experienced professionals continued to provide regular training courses throughout the year on the Charity's Safeguarding (children, young people & adults at risk) policy and procedures; and
7. The Charity has made grants totalling £337k to ministry trainees, to the Co-Mission network and to other mission partners in the UK and overseas. The Trustees are delighted that the Charity has been able to provide such a high level of financial assistance to individuals and organisations involved in similar gospel work around the world.
8. In recent years, the Charity's building in Raynes Park (Dundonald Church) was extensively used for Sunday and mid-week activities and continued to be a wonderful resource for the local community. Various public meetings were held at Dundonald Church and it was also used for local residents' meetings, by the NHS Blood Donor Service and was made available to the local council for use as an Electoral Polling station. In addition, the building was used extensively to host thriving parent-and-toddler groups, internationals living in London, and elderly people living in the local community. However, due to the continued growth at Dundonald Church, we have spent the past few years planning a building redevelopment to expand the capacity of the building and to better serve the community, especially the children and young people in the Raynes Park area. In God's kindness, significant funds were gifted by the Dundonald Church family towards this building redevelopment, planning permission was granted, contracts with our development partner were signed, and in January 2020, construction of the Charity's new church building began. Great progress has been made with the construction, and the building is almost finished, but regrettably, due to supply problems caused by COVID-19 and some recent flooding, the project has been delayed and the fantastic new building is unlikely to be available to the Charity until January 2022. The trustees together with the staff and elders of Dundonald Church are greatly excited at the prospect of this new church building, at the gospel ministry that the building will enable and facilitate and at all the ways it can be used to advance the Charity's objects over the coming years.
9. To facilitate the development of Dundonald Church, the Charity has borrowed from both Reliance Bank and Kingdom Bank and we are enormously grateful for the support of these lenders.
10. In June 2021, the Charity also purchased a new residential property in Balham with the help of additional borrowing from Reliance Bank. This great family home will help the assistant pastor of Christ Church Balham to better serve his church family and, in time, will save significant amounts of money as compared to renting an alternative property.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRATEGIC REPORT

Achievement and performance

Fundraising activities

The Charity raises the majority of its funding to support its day-to-day activities from those who consider themselves to be members of one of the Charity's churches. "Giving presentations" are arranged on a regular basis throughout the year at each of our churches so that church members can be helped to get involved. As part of those presentations, church members are taught the Biblical principles of giving and are encouraged to recognise that supporting gospel work is part of the spiritual response to the salvation which Jesus provides and should be a normal part of the Christian life. Rather than sporadic giving to a collection plate, the Charity's churches encourage prayerful, planned, cheerful and sacrificial giving and therefore most of the Charity's income comes from monthly standing orders from its church members.

From time to time, the Co-Mission network and some external supporters also generously provide funds specifically to help our churches to provide training opportunities and experience to ministry trainees and we are very grateful to God for this external support.

Fundraising activities are monitored by the trustees and the Charity does not employ professional fundraisers or other commercial participators to raise funds. The Charity is not bound by any voluntary scheme or standard for fundraising but seeks to ensure this is carried out in an ethical manner and in accordance with Charity Commission guidance. In particular the Charity seeks to protect vulnerable people and other members of the public from the following: unreasonable intrusion on privacy, unreasonably persistent approaches or placing undue pressure on a person to give money or other property. No complaints about its fundraising activities were received in the year.

Internal and external factors

The trustees recognise that the Charity is largely dependent on those who consider themselves to be members of its various churches for the funds it needs to sustain its activities. However, in God's kindness, the Charity's ministries have continued to grow and God has provided all the funding required to sustain and develop its work.

The Charity also depends on a large number of volunteers to run its regular activities under the direction of employed staff. The trustees are delighted to report a significant willingness to volunteer among those who attend regularly.

Externally the wider economy has the potential to impact the resources the Charity receives.

Financial review

Principal funding sources

The trustees are mindful that the majority of the Charity's income comes from donations from those who regularly participate in its activities and are content that this income is relatively stable and predictable.

Investment policy and objectives

Subject to its reserves policy the Charity aims to disburse its income each year and does not make investments.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRATEGIC REPORT

Financial review

Reserves policy

The trustees of The Co-Mission Churches Trust have noted the Charity Commission's guidance document entitled "Charity reserves: building resilience" (January 2016) and have formulated the following reserves policy which is regularly monitored and reviewed. The trustees believe that the Charity needs reserves because:

- a. Most of its income comes from the sacrificial giving of the members of its churches. Many of these donors will be significantly impacted by any serious economic downturn or recession and reserves may be needed to cover any resulting loss of donation income.
- b. It employs a large number of staff, has significant mortgage commitments and, in addition, has a number of lease commitments (offices and housing).
- c. Of the risk of unforeseen emergency or other unexpected need for funds.
- d. Of the potential need to fund short-term deficits in cash budgets.

In setting this reserves policy, the trustees have expressly considered the impact of the unplanned shutdown of the Charity, its spending commitments, potential liabilities and financial forecasts.

After careful analysis, the trustees have concluded that given the relative stability and continuity of the Charity's regular income (received through long-term monthly standing orders), it would be reasonable to expect at least 65% of that income to continue even if the charity faced a financial emergency. As a result, the trustees have decided to set a desired reserves level based on three months' of average monthly expenditure, but discounted by 65% of the Charity's forecast regular income for that period.

However, for the time being, the trustees will maintain a higher level of cash reserves because of the commitments the Charity has made to its lenders, Reliance Bank and Kingdom Bank.

The past year

The trustees have again been greatly encouraged by the high level of annual income received. That the Charity received such wonderful financial support from church members throughout a time of global pandemic and economic uncertainty is testimony both to God's kindness and protection and also to the godliness of so many church members who give sacrificially, generously and joyfully. Financially speaking, it was another extremely encouraging year for the Charity

Future plans

The Charity is always on the lookout for new opportunities to pursue its objects and will continue to invest in growing and strengthening its existing churches and support Co-Mission's church planting strategy, hoping to facilitate the establishment of other new churches in London over the coming years. The coming year will see the Charity pursuing its objects by a means of a programme substantially similar to its activities in the year under review. In addition, the Charity will complete the redevelopment of its building in Raynes Park and put it to extensive use for the further advancement of the Charity's objects.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Co-Mission Churches Trust (the Charity) is controlled by its governing document, the memorandum and articles of association, and is constituted as a private company, limited by guarantee, as defined by the Companies Act 2006.

Originally, the Charity was unincorporated and was named The Dundonald Church Charitable Trust, being controlled by its governing document, a Trust Deed dated 8th June 2001 (and revised on 21st November 2002) and being registered with the Charity Commission under charity number 1089323. On 1st April 2011, the unincorporated charity's assets and undertakings were transferred to The Dundonald Church Charitable Trust, a company limited by guarantee, registered in England and Wales under number 07496944 and registered with the Charity Commission under charity number 1139922. The name of the incorporated charity was subsequently changed on 30th October 2014 to The Co-Mission Churches Trust.

At the date of the transfer, the unincorporated charity had loans secured against the freehold properties held by it. As it had not been possible to renegotiate these on comparable terms to allow the transfer of properties and loans to the limited company, the trustees had resolved to retain these within the unincorporated charity until such time as this could be resolved. Costs incurred in relation to the continued operation of the unincorporated charity were recharged to the limited company. In October 2019, the Charity entered into a new Borrowing Facility with Reliance Bank and this enabled the pre-existing loans to be repaid in full, for the security to be released and for the transfer of the freehold assets to be finally completed. As a result, the unincorporated charity was closed by its trustees and has been removed from the Charity Commission's register of charities.

The charitable company has set up a wholly owned trading subsidiary, BTF Management Limited, to manage the development and sale of residential flats and other matters connected with the redevelopment of Dundonald Church described above.

Organisational structure

The Charity's activities are planned and run on a day-to-day basis by the full-time staff employed by the Charity whose work is overseen by senior members of the Charity's local congregations.

These senior members and staff meet regularly with the trustees to review and monitor the different activities and ministries.

Induction and training of new trustees

New trustees are appointed as and when required and on appointment are given a basic introduction to trustee responsibilities, a copy of the Charity Commission leaflet "The Essential Trustee" and are encouraged to attend an external training course so that they get a basic grounding in charity law and a more detailed understanding of trustee responsibilities.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to these major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07496944 (England and Wales)

Registered Charity number

1139922

Registered office

The Church Hall
St Andrew's Church
Herbert Road
Wimbledon
London
SW19 3SH

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Mr P D Cooper
Mr G W Reid
Mr J C Marland
Mr R Turner
Mr G J Ferguson

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Mr S A Hatherall

Auditors

Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

IMPACT OF THE COVID-19 PANDEMIC

From April 2020 - July 2020, the UK government imposed major restrictions upon public meetings and normal church services were not permitted. During this period, the Charity's staff acted swiftly and found innovative ways to continue their ministries and to pursue the Charity's purposes despite the restrictions. In God's kindness, whilst some ministries had to be "paused", the churches were able to move most of their ministries online and the work of the Charity continued through significant use of online platforms such as YouTube, Zoom and Microsoft Teams. Since July 2020, there have been a number of restrictions placed upon church services and gatherings of groups, and most of the Charity's churches have been forced to provide a mix of "in person" gatherings and online meetings. Inevitably, certain ministries had to be paused or curtailed and only now, in September 2021, are our churches starting to feel able to offer their full programme of ministries and events.

In the summer of 2020, as soon as the scale of the lockdown restrictions and the severity of the likely global recession became clearer, the trustees carried out a detailed financial review and took other steps to prudently prepare for harder times. In particular, the following actions were taken:

1. We modelled various potential scenarios for reduced church giving and circulated these to each church leadership team to make them aware that a global recession could have a serious impact on the Charity's income.
2. We took advantage of the government's job retention scheme and several staff were furloughed for varying periods in order to make cost-savings.
3. We committed to monitoring monthly church giving extra closely and to ensure that trustees are warned immediately of any significant reductions in total church giving.
4. We encouraged church leadership teams to reduce spending where possible to minimise any impact of the foreseen reductions in church giving.
5. We revisited our reserves policy and encouraged all churches to aim to increase their own respective cash funds over the coming few years.

However, in God's kindness, the Charity has not yet suffered any significant reductions in income because of COVID-19 and the trustees remain confident of the Charity's budgeting for this year.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-mission Churches Trust (a company limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

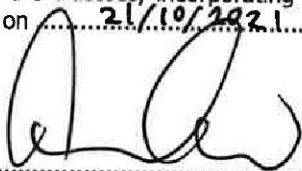
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21/10/2021 and signed on the board's behalf by:



.....
Mr G W Reid - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Opinion

We have audited the financial statements of The Co-mission Churches Trust (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated statement of financial position, the charity statement of financial position, the consolidated statement of cash flows and notes to the consolidated statement of cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Matters on which we are required to report by exception

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

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 by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.
- The trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the report of the trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CO-MISSION CHURCHES TRUST (A COMPANY LIMITED BY GUARANTEE)

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports, and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date:2/11/21.....

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,690,018	196,911	2,886,929	2,845,299
Charitable activities					
Direct Charitable	4	22,138	-	22,138	-
Events and ministry		881	-	881	119,181
Transfer from old charity		-	-	-	2,321,849
Investment income	3	4,746	-	4,746	1,408
Other income		-	-	-	72,331
Total		2,717,783	196,911	2,914,694	5,360,068
EXPENDITURE ON					
Charitable activities					
Direct Charitable	5	1,724,463	133,687	1,858,150	1,620,689
Grants Payable		326,482	10,640	337,122	346,254
Events and ministry		144,690	11,973	156,663	392,622
Redevelopment		6,106	-	6,106	-
Total		2,201,741	156,300	2,358,041	2,359,565
NET INCOME		516,042	40,611	556,653	3,000,503
Transfers between funds	19	<u>1,231,989</u>	<u>(1,231,989)</u>	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		<u>15,000</u>	-	<u>15,000</u>	-
Net movement in funds		1,763,031	(1,191,378)	571,653	3,000,503
RECONCILIATION OF FUNDS					
Total funds brought forward		5,938,483	1,277,474	7,215,957	4,215,454
TOTAL FUNDS CARRIED FORWARD		<u>7,701,514</u>	<u>86,096</u>	<u>7,787,610</u>	<u>7,215,957</u>

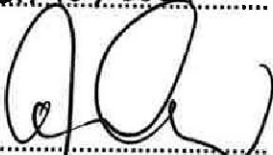
The notes form part of these financial statements

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	997,772	-	997,772	888,649
Social investments	13	<u>6,699,913</u>	-	<u>6,699,913</u>	<u>3,979,891</u>
		7,697,685	-	7,697,685	4,868,540
CURRENT ASSETS					
Debtors	14	263,552	-	263,552	218,247
Cash at bank		<u>1,286,927</u>	<u>86,096</u>	<u>1,373,023</u>	<u>3,634,316</u>
		1,550,479	86,096	1,636,575	3,852,563
CREDITORS					
Amounts falling due within one year	15	(351,174)	-	(351,174)	(216,146)
NET CURRENT ASSETS					
		<u>1,199,305</u>	<u>86,096</u>	<u>1,285,401</u>	<u>3,636,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		8,896,990	86,096	8,983,086	8,504,957
CREDITORS					
Amounts falling due after more than one year	16	(1,191,476)	-	(1,191,476)	(1,270,000)
PENSION LIABILITY					
	20	(4,000)	-	(4,000)	(19,000)
NET ASSETS					
		<u>7,701,514</u>	<u>86,096</u>	<u>7,787,610</u>	<u>7,215,957</u>
FUNDS					
Unrestricted funds	19			7,701,514	5,938,483
Restricted funds				<u>86,096</u>	<u>1,277,474</u>
TOTAL FUNDS					
				<u>7,787,610</u>	<u>7,215,957</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/10/2021 and were signed on its behalf by:


Mr G W Reid - Trustee

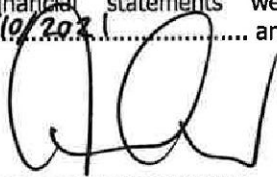
The notes form part of these financial statements

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CHARITY STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	873,117	-	873,117	888,649
Social investments	13	<u>6,699,913</u>	<u>-</u>	<u>6,699,913</u>	<u>3,979,891</u>
		7,573,030	-	7,573,030	4,868,540
CURRENT ASSETS					
Debtors	14	391,207	-	391,207	218,247
Cash at bank		<u>1,280,613</u>	<u>86,096</u>	<u>1,366,709</u>	<u>3,634,316</u>
		1,671,820	86,096	1,757,916	3,852,563
CREDITORS					
Amounts falling due within one year	15	(341,754)	-	(341,754)	(216,146)
NET CURRENT ASSETS					
		<u>1,330,066</u>	<u>86,096</u>	<u>1,416,162</u>	<u>3,636,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		8,903,096	86,096	8,989,192	8,504,957
CREDITORS					
Amounts falling due after more than one year	16	(1,191,476)	-	(1,191,476)	(1,270,000)
PENSION LIABILITY					
	20	(4,000)	-	(4,000)	(19,000)
NET ASSETS					
		<u>7,707,620</u>	<u>86,096</u>	<u>7,793,716</u>	<u>7,215,957</u>
FUNDS					
Unrestricted funds	19			7,707,620	5,938,483
Restricted funds				<u>86,096</u>	<u>1,277,474</u>
TOTAL FUNDS					
				<u>7,793,716</u>	<u>7,215,957</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31/10/2021 and were signed on its behalf by:



.....
Mr P D Cooper - Trustee

Mr G W Reid

The notes form part of these financial statements

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>648,968</u>	<u>2,602,551</u>
Net cash provided by operating activities		<u>648,968</u>	<u>2,602,551</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(133,706)	(2,697,489)
Purchase of social investments		(2,720,022)	(3,654,891)
Sale of tangible fixed assets		-	2,000,000
Interest received		<u>4,746</u>	<u>1,408</u>
Net cash used in investing activities		<u>(2,848,982)</u>	<u>(4,350,972)</u>
Cash flows from financing activities			
New loans in year		-	1,060,000
Loan repayments in year		<u>(61,279)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(61,279)</u>	<u>1,060,000</u>
Change in cash and cash equivalents in the reporting period			
		(2,261,293)	(688,421)
Cash and cash equivalents at the beginning of the reporting period			
		<u>3,634,316</u>	<u>4,322,737</u>
Cash and cash equivalents at the end of the reporting period			
		<u>1,373,023</u>	<u>3,634,316</u>

The notes form part of these financial statements

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	556,653	3,000,503
Adjustments for:		
Depreciation charges	24,583	23,917
Profit on disposal of fixed assets	-	(72,331)
Interest received	(4,746)	(1,408)
Increase in debtors	(45,305)	(52,106)
Increase/(decrease) in creditors	<u>117,783</u>	<u>(296,024)</u>
Net cash provided by operations	<u>648,968</u>	<u>2,602,551</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	<u>3,634,316</u>	<u>(2,261,293)</u>	<u>1,373,023</u>
	<u>3,634,316</u>	<u>(2,261,293)</u>	<u>1,373,023</u>
Debt			
Debts falling due within 1 year	(165,000)	(23,245)	(188,245)
Debts falling due after 1 year	<u>(1,270,000)</u>	<u>78,524</u>	<u>(1,191,476)</u>
	<u>(1,435,000)</u>	<u>55,279</u>	<u>(1,379,721)</u>
Total	<u>2,199,316</u>	<u>(2,206,014)</u>	<u>(6,698)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

a) Preparation of the financial statements on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where judgements and estimates have been made include:

- actuarial assumptions used in the calculation of the defined benefit pension liability.

Income

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

Grants and donations are accounted for when received, or when awarded, if an award creates a binding obligation.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

All capital items over £1,000 cost are capitalised and a full year's depreciation is charged on a monthly basis from the date of purchase.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Social investments - concessionary loans

Concessionary loans are those loans made or received by the charitable company that are made to:

- to further its public benefit objectives
- at a rate of interest which is below the prevailing market rate of interest
- not to be repayable on demand

Concessionary loans to advance the charity's charitable purposes are held within fixed assets. They are stated at original cost and subsequently adjusted for any repayments or impairment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The Pension reserve represents the FRS 102 pension scheme deficit liability.

Pension costs and other post-retirement benefits

(i) Defined contribution pension scheme

The charitable company operates a defined contribution pension scheme in relation to the majority of its employees. Contributions are included in the statement of financial activities in the year in which they are incurred as set out in note 20.

(ii) Defined benefit pension scheme

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity has one employee who is a participating member in the Church of England Funded Pension Scheme (CEFPS) for stipendiary clergy. This scheme is administrated by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the statement of financial activities in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions. Refer to note 20 to the financial statements on the accounting of the employee benefit obligations.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of financial activities on a straight-line basis over the lifetime of the lease.

2. DONATIONS AND LEGACIES – CONSOLIDATED AND CHARITY

	2021 £	2020 £
Donations and grants	2,886,929	2,748,594
Church planting donations	-	96,705
	<u>2,886,929</u>	<u>2,845,299</u>

3. INVESTMENT INCOME - CONSOLIDATED AND CHARITY

	2021 £	2020 £
Deposit account interest	588	1,408
Other interest receivable	4,158	-
	<u>4,746</u>	<u>1,408</u>

4. INCOME FROM CHARITABLE ACTIVITIES - CONSOLIDATED AND CHARITY

	2021 £	2020 £
Other charitable income	22,138	-
Events income	881	39,925
Ministry income	-	18,259
Other charitable income	-	60,997
Transfer of funds from unincorporated charity	-	2,321,849
	<u>23,019</u>	<u>2,441,030</u>

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. CHARITABLE ACTIVITIES COSTS

Consolidated

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Direct Charitable	1,846,402	-	11,748	1,858,150
Grants Payable	133,421	203,701	-	337,122
Events and ministry	156,663	-	-	156,663
Redevelopment	<u>1,186</u>	<u>-</u>	<u>4,920</u>	<u>6,106</u>
	<u>2,137,672</u>	<u>203,701</u>	<u>16,668</u>	<u>2,358,041</u>

Charity

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Direct Charitable	1,846,402	-	11,748	1,858,150
Grants Payable	133,421	203,701	-	337,122
Events and ministry	<u>156,663</u>	<u>-</u>	<u>-</u>	<u>156,663</u>
	<u>2,136,486</u>	<u>203,701</u>	<u>11,748</u>	<u>2,351,935</u>

6. GRANTS PAYABLE - CONSOLIDATED AND CHARITY

	2021 £	2020 £
Grants Payable	<u>203,701</u>	<u>233,405</u>

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

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. SUPPORT COSTS

Consolidated

	Management	Governance costs	Totals
	£	£	£
Direct Charitable Redevelopment	1,488	10,260	11,748
	-	4,920	4,920
	<u>1,488</u>	<u>15,180</u>	<u>16,668</u>

Support costs, included in the above, are as follows:

Management

	2021 Direct Charitable £	2020 Total activities £
Legal and professional fees	<u>1,488</u>	<u>1,152</u>

Governance costs

	Direct Charitable £	Redevelopment £	2021 Total activities £	2020 Total activities £
Auditors' remuneration	3,060	3,300	6,360	3,060
Auditors' remuneration for non audit work	<u>7,200</u>	<u>1,620</u>	<u>8,820</u>	<u>3,030</u>
	<u>10,260</u>	<u>4,920</u>	<u>15,180</u>	<u>6,090</u>

Charity

	Management	Governance costs	Totals
	£	£	£
Direct Charitable	<u>1,488</u>	<u>10,260</u>	<u>11,748</u>

Support costs, included in the above, are as follows:

Management

	2021 Direct Charitable £	2020 Total activities £
Legal and professional fees	<u>1,488</u>	<u>1,152</u>

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. SUPPORT COSTS - continued

Governance costs - charity

	2021 Direct Charitable £	2020 Total activities £
Auditors' remuneration	3,060	3,060
Auditors' remuneration for non audit work	<u>7,200</u>	<u>3,030</u>
	<u>10,260</u>	<u>6,090</u>

8. NET INCOME/(EXPENDITURE)

Consolidated

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

	2021 £	2020 £
Auditors' remuneration	6,360	3,060
Auditors' remuneration for non audit work	8,820	3,030
Depreciation - owned assets	24,583	23,917
Surplus on disposal of fixed assets	<u>-</u>	<u>(72,331)</u>

Charity

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

	2021 £	2020 £
Auditors' remuneration	3,060	3,060
Auditors' remuneration for non audit work	7,200	3,030
Depreciation - owned assets	24,583	23,917
Surplus on disposal of fixed assets	<u>-</u>	<u>(72,331)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. STAFF COSTS

Consolidated and charity

	2021 £	2020 £
Wages and salaries	969,382	801,408
Social security costs	121,486	107,073
Other pension costs	<u>175,082</u>	<u>198,641</u>
	<u><u>1,265,950</u></u>	<u><u>1,107,122</u></u>

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

	2021	2020
Administration	14	13
Ministry	<u>32</u>	<u>33</u>
	<u><u>46</u></u>	<u><u>46</u></u>

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

The total amount of employee benefits received by key management personnel during the year was £131,099 (2020 - £131,141).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Consolidated and charity

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,534,562	310,737	2,845,299
Charitable activities			
Events and ministry	119,181	-	119,181
Transfer from old charity	2,321,849	-	2,321,849
Investment income	1,408	-	1,408
Other income	<u>72,331</u>	<u>-</u>	<u>72,331</u>
Total	5,049,331	310,737	5,360,068

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Direct Charitable	1,703,493	-	1,703,493
Grants Payable	304,308	41,946	346,254
Events and ministry	392,622	-	392,622
Other income	(82,804)	-	(82,804)
	<hr/>	<hr/>	<hr/>
Total	2,317,619	41,946	2,359,565
	<hr/>	<hr/>	<hr/>
NET INCOME	2,731,712	268,791	3,000,503
Transfers between funds	<u>1,775,388</u>	<u>(1,775,388)</u>	-
Net movement in funds	4,507,100	(1,506,597)	3,000,503
RECONCILIATION OF FUNDS			
Total funds brought forward	1,431,383	2,784,071	4,215,454
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>5,938,483</u>	<u>1,277,474</u>	<u>7,215,957</u>

12. TANGIBLE FIXED ASSETS

Consolidated

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	769,820	163,240	32,363	965,423
Additions	-	-	<u>133,706</u>	<u>133,706</u>
At 31 March 2021	<u>769,820</u>	<u>163,240</u>	<u>166,069</u>	<u>1,099,129</u>
DEPRECIATION				
At 1 April 2020	19,246	29,383	28,145	76,774
Charge for year	<u>19,246</u>	<u>3,265</u>	<u>2,072</u>	<u>24,583</u>
At 31 March 2021	<u>38,492</u>	<u>32,648</u>	<u>30,217</u>	<u>101,357</u>
NET BOOK VALUE				
At 31 March 2021	<u>731,328</u>	<u>130,592</u>	<u>135,852</u>	<u>997,772</u>
At 31 March 2020	<u>750,574</u>	<u>133,857</u>	<u>4,218</u>	<u>888,649</u>

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. TANGIBLE FIXED ASSETS - continued

Charity

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	769,820	163,240	32,363	965,423
Additions	-	-	9,051	9,051
At 31 March 2021	<u>769,820</u>	<u>163,240</u>	<u>41,414</u>	<u>974,474</u>
DEPRECIATION				
At 1 April 2020	19,246	29,383	28,145	76,774
Charge for year	<u>19,246</u>	<u>3,265</u>	<u>2,072</u>	<u>24,583</u>
At 31 March 2021	<u>38,492</u>	<u>32,648</u>	<u>30,217</u>	<u>101,357</u>
NET BOOK VALUE				
At 31 March 2021	<u>731,328</u>	<u>130,592</u>	<u>11,197</u>	<u>873,117</u>
At 31 March 2020	<u>750,574</u>	<u>133,857</u>	<u>4,218</u>	<u>888,649</u>

13. SOCIAL INVESTMENTS

Consolidated and charity

Programme related investments

	Loans £	Other investments £	Totals £
MARKET VALUE			
At 1 April 2020	325,000	3,654,891	3,979,891
New in year	-	<u>2,720,022</u>	<u>2,720,022</u>
At 31 March 2021	<u>325,000</u>	<u>6,374,913</u>	<u>6,699,913</u>
NET BOOK VALUE			
At 31 March 2021	<u>325,000</u>	<u>6,374,913</u>	<u>6,699,913</u>
At 31 March 2020	<u>325,000</u>	<u>3,654,891</u>	<u>3,979,891</u>

During the financial year to 31 March 2015 a concessionary loan of £325,000 was granted by the charity to the Mission Housing Association Limited (MHA) to part fund the acquisition of a freehold property to house christian workers employed by the charity.

The loan will be repaid on the earlier of:

- (i) the sale or disposal of the property, or
- (ii) a change of use by the charity, or
- (iii) the expiration of twelve months notice in writing given by the charity, or
- (iv) a date no later than 31 December 2029 as agreed both parties, or
- (v) in the event of the dissolution of the charity.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. SOCIAL INVESTMENTS - continued

At the time of repayment the charity will receive a share of the proceeds or market value (in proportion to the share of the cost of the property represented by the investment). The charity will therefore share in any uplift or fall in value of the property on disposal. The concessionary loan is interest free and is unsecured.

At the year end date the trustees were of the opinion that the value of the property was not significantly more nor less than the original cost of the investment.

Other investments

Other investments comprise costs incurred in relation to the redevelopment of the existing church premises at 577 Kingston Road, Raynes Park together with the value ascribed to the lease granted to the wholly owned subsidiary company (BFTF Management Limited) which was set up for the purpose of the redevelopment and based on a professional valuation of the property carried out prior to granting the lease.

The redeveloped property will comprise the new church building with a number of flats on the upper floors which are to be sold on long leases to provide part of the funding needed for the redevelopment.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Consolidated

	2021 £	2020 £
Other debtors	31,142	150,449
Gift aid debtor	117,668	35,069
Prepayments	<u>114,742</u>	<u>32,729</u>
	<u>263,552</u>	<u>218,247</u>

Charity

	2021 £	2020 £
Other debtors	158,797	150,449
Gift aid debtor	117,668	35,069
Prepayments	<u>114,742</u>	<u>32,729</u>
	<u>391,207</u>	<u>218,247</u>

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Consolidated

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	36,578	25,000
Other loans (see note 17)	151,667	140,000
Social security and other taxes	35,730	30,890
Accrued expenses	<u>127,199</u>	<u>20,256</u>
	<u>351,174</u>	<u>216,146</u>

Charity

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	36,578	25,000
Other loans (see note 17)	151,667	140,000
Social security and other taxes	35,730	30,890
Accrued expenses	<u>117,779</u>	<u>20,256</u>
	<u>341,754</u>	<u>216,146</u>

Concessionary loan

Other loans above include £151,667 (2020 £140,000) relating to concessionary loans. The concessionary loans were provided interest free and are unsecured. The concessionary loans were provided so the charity could further its public benefit objectives.

Bank loan

Bank loan above includes £36,578 (2020 £25,000) relating to a loan from Reliance Bank. The loan is secured against properties and had an interest rate of 2.75% plus base rate.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Consolidated and charity

	2021	2020
	£	£
Bank loans (see note 17)	1,008,143	1,025,000
Other loans (see note 17)	<u>183,333</u>	<u>245,000</u>
	<u>1,191,476</u>	<u>1,270,000</u>

The bank loan is secured against 264 Worples Road, interest is charged at 2% plus base rate.

The other loans are unsecured and have various fixed repayment dates. The other loans are interest free.

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. LOANS

Consolidated and charity

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	36,578	25,000
Other loans	<u>151,667</u>	<u>140,000</u>
	<u>188,245</u>	<u>165,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	44,525	50,000
Other loans - 1-2 years	<u>21,667</u>	<u>21,667</u>
	<u>66,192</u>	<u>71,667</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	114,666	150,000
Other loans - 2-5 years	<u>75,000</u>	<u>65,000</u>
	189,666	215,000
	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	848,952	825,000
Other loans more 5yrs	86,666	158,333
	<u>935,618</u>	<u>983,333</u>

The bank loan is secured against properties and, interest is charged at varying rates plus base rate.

The other loans are unsecured and have various fixed repayment dates between three and five years and are interest free.

18. LEASING AGREEMENTS

Consolidated and charity

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

	2021 £	2020 £
Within one year	151,650	102,475
Between one and five years	128,469	126,594
In more than five years	-	5,000
	<u>280,119</u>	<u>234,069</u>

**THE CO-MISSION CHURCHES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. MOVEMENT IN FUNDS

Consolidated

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	5,938,483	531,042	1,231,989	7,701,514
Restricted funds				
Giving Fund - Specific Gifts	271,166	(30,138)	(173,628)	67,400
Building For The Future	1,001,318	57,043	(1,058,361)	-
Reach Global	4,990	(142)	-	4,848
Redeemer QP	-	2,364	-	2,364
The Boathouse Aus	-	11,484	-	11,484
	<u>1,277,474</u>	<u>40,611</u>	<u>(1,231,989)</u>	<u>86,096</u>
TOTAL FUNDS	<u>7,215,957</u>	<u>571,653</u>	<u>-</u>	<u>7,787,610</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,717,783	(2,201,741)	15,000	531,042
Restricted funds				
Giving Fund - Specific Gifts	10,262	(40,400)	-	(30,138)
Building For The Future	69,016	(11,973)	-	57,043
Reach Global	47,136	(47,278)	-	(142)
Redeemer QP	45,693	(43,329)	-	2,364
The Boathouse Aus	24,804	(13,320)	-	11,484
	<u>196,911</u>	<u>(156,300)</u>	<u>-</u>	<u>40,611</u>
TOTAL FUNDS	<u>2,914,694</u>	<u>(2,358,041)</u>	<u>15,000</u>	<u>571,653</u>

**THE CO-MISSION CHURCHES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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19. MOVEMENT IN FUNDS - continued

Charity

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	5,938,483	537,148	1,231,989	7,707,620
Restricted funds				
Giving Fund - Specific Gifts	271,166	(30,138)	(173,628)	67,400
Building For The Future	1,001,318	57,043	(1,058,361)	-
Reach Global	4,990	(142)	-	4,848
Redeemer QP	-	2,364	-	2,364
The Boathouse Aus	-	11,484	-	11,484
	<u>1,277,474</u>	<u>40,611</u>	<u>(1,231,989)</u>	<u>86,096</u>
TOTAL FUNDS	7,215,957	577,759	-	7,793,716

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,717,783	(2,195,635)	15,000	537,148
Restricted funds				
Giving Fund - Specific Gifts	10,262	(40,400)	-	(30,138)
Building For The Future	69,016	(11,973)	-	57,043
Reach Global	47,136	(47,278)	-	(142)
Redeemer QP	45,693	(43,329)	-	2,364
The Boathouse Aus	24,804	(13,320)	-	11,484
	<u>196,911</u>	<u>(156,300)</u>	<u>-</u>	<u>40,611</u>
TOTAL FUNDS	<u>2,914,694</u>	<u>(2,351,935)</u>	<u>15,000</u>	<u>577,759</u>

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Comparatives for movement in funds - consolidated and charity

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	1,431,383	2,731,712	1,775,388	5,938,483
Restricted funds				
Giving Fund - Specific Gifts	2,375	268,791	-	271,166
Building For The Future	2,776,706	-	(1,775,388)	1,001,318
Reach Global	4,990	-	-	4,990
	<u>2,784,071</u>	<u>268,791</u>	<u>(1,775,388)</u>	<u>1,277,474</u>
TOTAL FUNDS	<u>4,215,454</u>	<u>3,000,503</u>	<u>-</u>	<u>7,215,957</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,049,331	(2,317,619)	2,731,712
Restricted funds			
Giving Fund - Specific Gifts	310,737	(41,946)	268,791
TOTAL FUNDS	<u>5,360,068</u>	<u>(2,359,565)</u>	<u>3,000,503</u>

Designated Funds

The Pension reserve is a designated reserve set aside to cover the liability for the obligation on the defined benefit scheme.

Restricted Funds

Giving Fund - Specific Funds. To be used towards buying and improving a residential property in Balham to serve as a family home initially for the assistant pastor of Christ Church Balham to better serve his church family. The charity also has received a number of small restricted gifts for the purpose of providing specific gifts to individuals.

The Building for the Future Restricted Fund is being used to build, furnish and equip fantastic new church premises for Dundonald Church.

Reach Global. In partnership with Reach Global (a Christian mission organisation based in the United States), the charity has been employing two members of staff to support the charity and its churches by providing important worship and youth ministry. These staff have been funded through the generous support of Reach Global.

Redeemer QP. In partnership with some churches in the United States, the charity has been employing two members of staff to engage in church planting in Queens Park, London.

The Boathouse Fund. During the year the Boathouse Church raised funds to support their pastor, who sadly was diagnosed with a terminal illness, and his family to support them with their financial needs

Fund transfers have been made due to a reclassification of certain transactions.

**THE CO-MISSION CHURCHES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

20. EMPLOYEE BENEFIT OBLIGATIONS

The Co Mission Churches Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends. Only one of the Charity's employees is a member of this scheme as at 31 December 2020 (2019 - 1).

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

An investment strategy of:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI 2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit repair contributions payable (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below:

	2020 £	2019 £
Balance sheet liability at 1 January	6,000	19,000
Deficit contribution paid	(3,000)	(3,000)
Interest cost (recognised in SoFA)	-	-
Remaining charge to the balance sheet liability (*)	<u>1,000</u>	<u>(10,000)</u>
Balance sheet liability at 31 December	<u>4,000</u>	<u>6,000</u>

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

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20. EMPLOYEE BENEFIT OBLIGATIONS - continued

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	Dec 2020	Dec 2019	Dec 2018
Discount rate	0.2%	1.1%	2.1%
Price inflation	3.1%	2.8%	3.1%
Increase to total pensionable payroll	1.6%	1.3%	1.6%

The legal structure of the scheme is such that if another Responsible Body fails, the Co Mission Churches Trust could become responsible for paying a share of that Responsible Body's pension liabilities.

Defined contribution scheme

Eager to take care of the Charity's staff, the Charity, through its financial advisers, established the Co-Mission Workplace Pension Scheme with Royal London and the trustees encourage all staff to participate in this scheme. The Charity pays employer contributions at an average of 10% of basic salary for participating employees and employees are also able to make voluntary employee contributions if they wish.

The pension cost charge includes contributions by the Charity payable to the schemes amounting to £149,610 (2020 - £198,641).

21. RELATED PARTY DISCLOSURES

The wife of P D Cooper, a trustee, is employed by the Charity as a church administrator and her remuneration for the year was £15,000 (2020 - £14,725).

The Charity paid £4,740 (2020 - £10,122) for services provided by Moore Barlow LLP Solicitors during the year, an LLP in which G W Reid (a trustee) is a partner.

During the year, the Charity paid £100,000 to a trust of which Phoebe Reid, wife of Gordon Reid (a trustee) is a beneficiary. The sum concerned represented payment in advance of rent for the period commencing on 1 April 2020 and ending on 31 March 2024 of a property at 30 Kirkstall Gardens which is owned by the trust. The property is being used by the Charity to accommodate persons working for or on behalf of the Charity. The payment has been approved by the other trustees and is considered to represent less than the open market rental value of the property and thus provides good value for the Charity.

During the year ended 31 March 2020, the Charity established a trading subsidiary (BFTF Management Limited) as part of the Charity's arrangements to redevelop one of its freehold properties. In doing so, the Charity granted a lease to BFTF Management Limited for 999 years for the consideration of a peppercorn rent. Furthermore a costs recovery agreement has been entered into, so that any costs for development paid by the parent company (the Charity) can be recharged when development is completed.

During the year, the Charity made loans of £3,000 (2020 - £120,497) to BFTF Management Limited. At the balance sheet date the balance owing to the Charity is £127,655 (2020 - £120,497). The loans, including interest at 2% per annum, are repayable once the development has completed and the flats included within the development are sold.

On setting up the incorporated charity it was the original intention to transfer all of the assets and liabilities of the unincorporated charity to the new company. In prior years it proved impossible to renegotiate the existing loan secured on the freehold properties owned by the charity on equivalent terms and it was decided that rather than accept substantially increased interest charges that the unincorporated charity should remain in existence with the freehold properties and associated loans being retained by it. However, during the prior year, a new loan was taken out which enabled the Charity to fully repay the old loan, and therefore all freehold properties and debts associated were transferred to the incorporated charity, and the unincorporated charity ceased and was closed down.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

22. SUBSIDIARY COMPANY

The charitable company is taking advantage of the disclosure exemption conferred by Paragraph 33.1A of FRS 102 in relation to its subsidiary company, BFTF Management Limited, on the grounds that the parent controls 100% of the voting shares.

**Unquoted investments – non
charity trading company**

BFTF Management Limited	2021	2020
	£	£
Income statement		
Income	-	-
Administrative expenses	6,106	-
Loss for the financial period	6,106	-
Aggregate retained loss	6,106	-
Balance sheet		
The assets and liabilities of the subsidiary were		
Fixed assets	36	-
Current assets	130,970	-
Current liabilities	(137,111)	-
Aggregate capital and reserves	(6,105)	-

The charity has one trading subsidiary, BFTF Management Limited which carries out non charitable trading activities on behalf of the charity.

