

**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

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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

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#### **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.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 of 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**

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#### **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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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**

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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

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#### 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**

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#### **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

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#### 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 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 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

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#### 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.

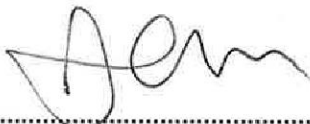
In so far as the trustees are aware:

- 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 .....20th 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)**

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**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**

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### **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

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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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2,588,205	162,359	2,750,564	2,886,929
<b>Charitable activities</b>					
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		<u>422,545</u>	<u>-</u>	<u>422,545</u>	<u>-</u>
<b>Total</b>		<u>3,089,088</u>	<u>172,359</u>	<u>3,261,447</u>	<u>2,914,694</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Direct Charitable		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		<u>-</u>	<u>-</u>	<u>-</u>	<u>6,106</u>
<b>Total</b>		<u>2,609,994</u>	<u>81,467</u>	<u>2,691,461</u>	<u>2,358,041</u>
<b>NET INCOME</b>		479,094	90,892	569,986	556,653
<b>Transfers between funds</b>	21	<u>173,711</u>	<u>(173,711)</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
<b>Net movement in funds</b>		652,805	(82,819)	569,986	571,653
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>7,701,514</u>	<u>86,096</u>	<u>7,787,610</u>	<u>7,215,957</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2,588,205	162,359	2,750,564	2,886,929
<b>Charitable activities</b>					
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		422,545	-	422,545	-
<b>Total</b>		<u>3,086,104</u>	<u>172,359</u>	<u>3,258,463</u>	<u>2,914,694</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	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		331,016	20,196	351,212	156,663
<b>Total</b>		<u>2,605,564</u>	<u>81,467</u>	<u>2,687,031</u>	<u>2,351,935</u>
<b>NET INCOME</b>		480,540	90,892	571,432	562,759
<b>Transfers between funds</b>	21	<u>173,711</u>	<u>(173,711)</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		-	-	-	15,000
<b>Net movement in funds</b>		654,251	(82,819)	571,432	577,759
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>7,707,620</u>	<u>86,096</u>	<u>7,793,716</u>	<u>7,215,957</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	13	1,422,157	-	1,422,157	997,772
Social investments	14	<u>7,523,757</u>	<u>-</u>	<u>7,523,757</u>	<u>6,699,913</u>
		8,945,914	-	8,945,914	7,697,685
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(241,331)</u>	<u>-</u>	<u>(241,331)</u>	<u>(351,174)</u>
<b>NET CURRENT ASSETS</b>		<u>2,000,660</u>	<u>3,277</u>	<u>2,003,937</u>	<u>1,285,401</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,946,574	3,277	10,949,851	8,983,086
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	<u>(2,590,255)</u>	<u>-</u>	<u>(2,590,255)</u>	<u>(1,191,476)</u>
<b>PENSION LIABILITY</b>	21	<u>(2,000)</u>	<u>-</u>	<u>(2,000)</u>	<u>(4,000)</u>
<b>NET ASSETS</b>		<u>8,354,319</u>	<u>3,277</u>	<u>8,357,596</u>	<u>7,787,610</u>
<b>FUNDS</b>	20				
Unrestricted funds				8,354,319	7,701,514
Restricted funds				<u>3,277</u>	<u>86,096</u>
<b>TOTAL FUNDS</b>				<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

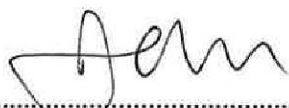


**THE CO-MISSION CHURCHES TRUST**

**CHARITY STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	1,297,465	-	1,297,465	873,116
<b>Investments</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	17	(221,831)	-	(221,831)	(341,754)
<b>NET CURRENT ASSETS</b>		<u>2,132,903</u>	<u>3,277</u>	<u>2,136,180</u>	<u>1,416,162</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,954,126	3,277	10,957,403	8,989,192
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(2,590,255)	-	(2,590,255)	(1,191,476)
<b>PENSION LIABILITY</b>	22	(2,000)	-	(2,000)	(4,000)
<b>NET ASSETS</b>		<u>8,361,871</u>	<u>3,277</u>	<u>8,365,148</u>	<u>7,793,716</u>
<b>FUNDS</b>	21				
Unrestricted funds				8,361,871	7,707,620
Restricted funds				<u>3,277</u>	<u>86,096</u>
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		351,883	(2,261,293)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,373,023</u>	<u>3,634,316</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,724,906</u></u>	<u><u>1,373,023</u></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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	569,986	556,653
<b>Adjustments for:</b>		
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	9,021	117,783
<b>Net cash provided by operations</b>	<u>8,274</u>	<u>648,968</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/4/21 £	Cash flow £	Other non-cash changes £	At 31/3/22 £
<b>Net cash</b>				
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>
<b>Debt</b>				
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>
<b>Total</b>	<u>(6,698)</u>	<u>(1,251,032)</u>	<u>325,000</u>	<u>(932,730)</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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>355,214</u>	<u>(2,267,607)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,366,709</u>	<u>3,634,316</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,721,923</u></u>	<u><u>1,366,709</u></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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	571,432	562,759
<b>Adjustments for:</b>		
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>
<b>Net cash (used in)/provided by operations</b>	<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 £
<b>Net cash</b>				
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>
<b>Debt</b>				
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>
<b>Total</b>	<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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 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

	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**

		2022	2021
	Activity	£	£
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,690,018	196,911	2,886,929
<b>Charitable activities</b>			
Direct Charitable	22,138	-	22,138
Events and ministry	881	-	881
Investment income	<u>4,746</u>	<u>-</u>	<u>4,746</u>
<b>Total</b>	<b>2,717,783</b>	<b>196,911</b>	<b>2,914,694</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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>
<b>Total</b>	<b><u>2,201,741</u></b>	<b><u>156,300</u></b>	<b><u>2,358,041</u></b>
<b>NET INCOME</b>	<b>516,042</b>	<b>40,611</b>	<b>556,653</b>
<b>Transfers between funds</b>	<b><u>1,231,989</u></b>	<b><u>(1,231,989)</u></b>	<b><u>-</u></b>
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	<u>15,000</u>	<u>-</u>	<u>15,000</u>
<b>Net movement in funds</b>	<b>1,763,031</b>	<b>(1,191,378)</b>	<b>571,653</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b><u>5,938,483</u></b>	<b><u>1,277,474</u></b>	<b><u>7,215,957</u></b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u><u>7,701,514</u></u></b>	<b><u><u>86,096</u></u></b>	<b><u><u>7,787,610</u></u></b>

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,690,018	196,911	2,886,929
<b>Charitable activities</b>			
Direct Charitable	22,138	-	22,138
Events and ministry	881	-	881
Investment income	4,746	-	4,746
<b>Total</b>	<u>2,717,783</u>	<u>196,911</u>	<u>2,914,694</u>
<b>Charitable activities</b>			
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
<b>Total</b>	<u>2,195,635</u>	<u>156,300</u>	<u>2,351,935</u>
<b>NET INCOME</b>	522,148	40,611	562,759
<b>Transfers between funds</b>	<u>1,231,989</u>	<u>(1,231,989)</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	15,000	-	15,000
<b>Net movement in funds</b>	1,769,137	(1,191,378)	577,759
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>5,938,483</u>	<u>1,277,474</u>	<u>7,215,957</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>					
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>
<b>DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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 £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. FIXED ASSET INVESTMENTS – CHARITY - continued**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2021 and 31 March 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
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

	% holding	2022 £	2021 £
Class of share:			
Ordinary	100	(7,551)	(6,105)
Aggregate capital and reserves		<u>(1,446)</u>	<u>-</u>
Loss 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 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 £
<b>MARKET VALUE</b>			
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>
<b>NET BOOK VALUE</b>			
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>

**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 £
<b>Unrestricted funds</b>				
General fund	7,701,514	479,094	173,711	8,354,319
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	3,089,088	(2,609,994)	479,094
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	5,938,483	531,042	1,231,989	7,701,514
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	2,717,783	(2,201,741)	15,000	531,042
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	7,707,620	480,540	173,711	8,361,871
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	3,086,104	(2,605,564)	480,540
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	5,938,483	537,148	1,231,989	7,707,620
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	2,717,783	(2,195,635)	15,000	537,148
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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.

**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.

	January 2018 to December 2020	January 2021 to December 2022
% of pensionable stipends		
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 (*)	-	1,000
Balance sheet liability at 31 December	2,000	4,000

\* 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%	2.11%
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 (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.

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	2,750,564	2,886,929
<b>Other trading activities</b>		
Exceptional items	2,984	-
<b>Investment income</b>		
Deposit account interest	305	588
Other interest receivable	<u>2,470</u>	<u>4,158</u>
	2,775	4,746
<b>Charitable activities</b>		
Events income	51,710	881
Other charitable income	<u>30,869</u>	<u>22,138</u>
	82,579	23,019
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>422,545</u>	-
<b>Total incoming resources</b>	<b>3,261,447</b>	<b>2,914,694</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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	<b>2,639,721</b>	<b>2,137,672</b>

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 £
<b>Charitable activities</b>		
Brought forward	2,639,721	2,137,672
Grants paid	<u>32,099</u>	<u>203,701</u>
	2,671,820	2,341,373
<b>Support costs</b>		
<b>Management</b>		
Legal and professional fees	1,824	1,488
<b>Governance costs</b>		
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>
<b>Net income</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	2,750,564	2,886,929
<b>Investment income</b>		
Deposit account interest	305	588
Other interest receivable	<u>2,470</u>	<u>4,158</u>
	2,775	4,746
<b>Charitable activities</b>		
Events income	51,710	881
Other charitable income	<u>30,869</u>	<u>22,138</u>
	82,579	23,019
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>422,545</u>	<u>-</u>
<b>Total incoming resources</b>	<b>3,258,463</b>	<b>2,914,694</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Management</b>		
Payroll fees	1,824	1,488

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**THE CO-MISSION CHURCHES TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES - CHARITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	2022 £	2021 £
<b>Management</b>		
<b>Governance costs</b>		
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>
<b>Net income</b>	<u>571,432</u>	<u>562,759</u>

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