

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

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

THE CO-MISSION CHURCHES TRUST

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FOR THE YEAR ENDED 31 MARCH 2024**

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

a. History

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

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

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

b. Our churches

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

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

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

c. The spiritual challenge in London

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

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

d. We are seeking to meet that need

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

e. The financial challenges

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

Review of activities

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

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

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

Public benefit

How our activities deliver public benefit

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

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

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

Grantmaking

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

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

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

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

OBJECTIVES AND ACTIVITIES

Volunteers

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of the year:

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

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

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

Fundraising activities

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

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

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

Internal and external factors

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

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

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

FINANCIAL REVIEW

Financial position

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

Principal funding sources

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

Investment policy and objectives

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

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

The trustees believe that the Charity needs reserves because:

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

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

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

The past year

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

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

FUTURE PLANS

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Organisational structure

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

Decision making

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

Induction and training of new trustees

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

Remuneration

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07496944 (England and Wales)

Registered Charity number

1139922

Registered office

577 Kingston Road
London
SW20 8SA

Trustees

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

Company Secretary

Mr S A Hatherall

Auditors

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

Bankers

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Additional banking services

Barclays Bank
Leicester
LE87 2BB

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

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

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

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

Safeguarding support

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

Insurance

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

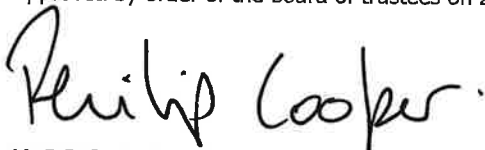
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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

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



Mr P D Cooper - Trustee

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

Opinion

We have audited the financial statements of The Co-Mission Churches Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

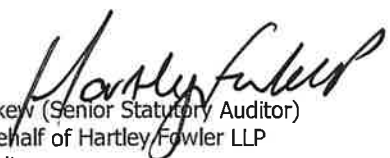
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;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

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

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

Use of our report

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


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

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

THE CO-MISSION CHURCHES TRUST

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

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

The notes form part of these financial statements

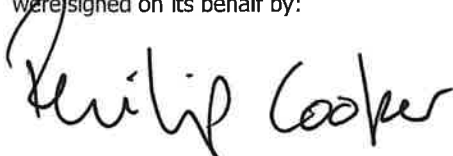
THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

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

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

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



Mr P D Cooper - Trustee

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

3. MAJOR NON-CASH TRANSACTIONS

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

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

b) Critical accounting estimates and areas of judgement

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

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

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

Preparation of consolidated financial statements

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

Income

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

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

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

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

Expenditure

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

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

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

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

THE CO-MISSION CHURCHES TRUST

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets

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

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

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

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

Taxation

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

Fund accounting

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

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

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

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

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

Financial instruments

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

Cash at bank

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

Debtors

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

Creditors

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

THE CO-MISSION CHURCHES TRUST

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

1. ACCOUNTING POLICIES - continued

Financial instruments

Concessional loans

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

Pension costs and other post-retirement benefits

(i) Defined contribution pension scheme

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

(ii) Defined benefit pension scheme

The charity has one employee who is a participating member in the Church of England Funded Pension Scheme (CEFPS) for stipendiary clergy. This scheme is 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

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

3. INVESTMENT INCOME

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

THE CO-MISSION CHURCHES TRUST

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

6. GRANTS PAYABLE

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

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

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

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

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

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

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

THE CO-MISSION CHURCHES TRUST

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

7. SUPPORT COSTS

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

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

Management

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

Governance costs

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE CO-MISSION CHURCHES TRUST

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

10. STAFF COSTS

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

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

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

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

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

Key management remuneration

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

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

11. EXCEPTIONAL ITEMS

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

THE CO-MISSION CHURCHES TRUST

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

13. PRIOR YEAR ADJUSTMENT

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

	2023 restated £	2023 £
Debtors	189,872	439,872
Net Assets	8,154,635	8,404,035

THE CO-MISSION CHURCHES TRUST

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

14. TANGIBLE FIXED ASSETS

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

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

BFTF Management Limited registered number 11937168

Registered office: 577 Kingston Road, London SW20 8SA

Nature of business: Property management

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

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

THE CO-MISSION CHURCHES TRUST

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

15. FIXED ASSET INVESTMENTS - continued

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

19. LOANS

An analysis of the maturity of loans is given below:

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

THE CO-MISSION CHURCHES TRUST

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

19. LOANS - continued

	2024	2023 as restated
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	179,889	234,808
Concessional loans 2-5 years	195,000	195,000
	<u>374,889</u>	<u>429,808</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	2,070,623	2,021,254

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

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

20. LEASING AGREEMENTS

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

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024			2023 as restated
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	9,082,656	-	9,082,656	8,842,246
Investments	1	-	1	1
Current assets	3,346,684	123,723	3,470,407	2,055,138
Current liabilities	(1,056,165)	-	(1,056,165)	(218,549)
Long term liabilities	(2,497,513)	-	(2,497,513)	(2,524,201)
	<u>8,875,663</u>	<u>123,723</u>	<u>8,999,386</u>	<u>8,154,635</u>

In the previous year all funds were unrestricted.

THE CO-MISSION CHURCHES TRUST

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

22. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

THE CO-MISSION CHURCHES TRUST

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

22. MOVEMENT IN FUNDS - continued

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

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

Restricted Funds

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

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

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

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

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

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

Transfers between funds

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

23. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

THE CO-MISSION CHURCHES TRUST

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

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

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

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

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

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

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

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

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

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

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

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

THE CO-MISSION CHURCHES TRUST

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

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

Defined contribution scheme

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

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

24. CONTINGENT LIABILITIES

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

25. RELATED PARTY DISCLOSURES

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

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

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

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

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