

THE CO-MISSION INITIATIVE TRUST

England & Wales · Charity number 1157383

Details

Other names THE CO-MISSION ANTIOCH TRUST

Status Registered

Legal form Charitable company

Company number [08848067](#)

Registered 2014-06-09

Register [View on the Charity Commission register](#)

Contact

Address 577 Kingston Road
London
SW20 8SA

Phone 02085434411

Email giving@co-mission.org

Website www.co-mission.org

Activities

Objects: 1. THE ADVANCEMENT OF THE CHRISTIAN RELIGION BY THE RECRUITMENT, EDUCATION, TRAINING AND SENDING OF GOSPEL MINISTERS PIONEER MISSIONARIES AND OTHERS TO ESTABLISH NEW CHRISTIAN CHURCHES AND MISSIONS AND RENEW EXISTING CHRISTIAN CHURCHES AND MISSIONS IN LONDON AND ELSEWHERE AND MINISTRIES RELATED THERETO;2. THE RELIEF OF NEED, HARDSHIP, PHYSICAL OR MENTAL DISTRESS AMONG ANY PERSONS WITHOUT LIMITATION;3. IN FURTHERANCE OF THE ABOVE BUT NOT FURTHER OR OTHERWISE, AND WITHOUT PREJUDICE TO THEIR GENERALITY:3.1 THE SUPPORT OF CHRISTIANS WHO ARE PERSECUTED BY REASON OF THEIR FAITH PROVIDED ALWAYS THAT SUCH SUPPORT SHALL BE NON-POLITICAL IN NATURE;3.2 THE SUPPORT OF CHRISTIANS WHO ARE ENGAGED IN THE MISSIONARY WORK OF PROCLAIMING THE GOSPEL AND IN BRINGING OTHERS TO BELIEVE IN JESUS CHRIST AND TO LIVE IN ACCORDANCE WITH HIS TEACHING AND3.3 THE SUPPORT BY DONATIONS, SUBSCRIPTIONS OR IN ANY OTHER MANNER ANY BODY WHICH IS BOTH CHARITABLE IN LAW AND THE OBJECTS OF WHICH INCLUDE THE ADVANCEMENT OF THE GOSPEL OR THE RELIEF OF HARDSHIP OR PHYSICAL DISTRESS;

Activities: The Charity has been established to provide training and support to Gospel workers to help them to set up new Christian missions and churches in London.

Classification

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

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,163,536	£993,030	£483,806	10
2024-08-31	£1,212,640	£1,142,889	£313,300	13
2023-08-31	£1,080,139	£1,214,927	£243,549	14
2022-08-31	£1,269,393	£1,212,898	£378,337	13
2021-08-31	£650,486	£818,085	£321,842	17

Trustees

Name	Role	Appointed
PHILIP DAVID COOPER	Chair	2014-01-24
Angus James McDowell		2025-07-10
Catrin Helen Lee		2018-11-01
Dr Ashley Peng Chuan Liew		2026-03-02
Olubunmi Opeyemi Balogun		2020-10-06

THE CO-MISSION INITIATIVE TRUST

England & Wales - Charity number 1157383

Accounts

REGISTERED COMPANY NUMBER: 08848067 (England and Wales)
REGISTERED CHARITY NUMBER: 1157383

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
THE CO-MISSION INITIATIVE TRUST**

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE CO-MISSION INITIATIVE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2025**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 25
Detailed Statement of Financial Activities	26 to 27

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

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

THE CO-MISSION NETWORK

The Co-Mission Initiative Trust ("CMIT" and "the charity") is the charity vehicle behind the Co-Mission network. Through this charity, Co-Mission is committed to "plant churches to reach London".

As well as providing support to Co-Mission churches through its Leadership Team and its Resources Team, the charity's primary focus and challenge continues to be driving and facilitating the planting and revitalising of many churches across London. The charity is the legal provider of Co-Mission events including the annual Revive Bible Festival, Staff Focus and church planting co-operatives and conferences; and is also the provider of The London Church Planting Academy and Co-Mission media.

a. The spiritual need 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 41 universities and 9 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! How is Co-Mission meeting this need? 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.

b. Co-Mission is seeking to meet that need

- Co-Mission (www.co-mission.org) is an enterprising church-planting movement committed to generous practical co-operation to help meet the spiritual need of London: our priority is reaching London for Christ through the planting of evangelistic gospel churches across the most spiritually deprived areas of London.
- As a growing family of related, inter-dependent, reformed evangelical churches, Co-Mission is serious about training in the Bible, is diverse in culture, and is pioneering in evangelistic gospel mission.
- We believe we can do more together than we can on our own. We are called Co-Mission because we are churches co-operating in mission that are inspired by Jesus' great commission to "make disciples of all nations" (Matthew 28:19) here in our capital city.
- We are united by a passion to obey the great commission of Jesus, our living Lord and loving Saviour, to make disciples of all nations for him, here in London. Our message is Jesus: His sacrificial ministry is our inspiration, and his approval is our ultimate goal. Co-Mission is all about reaching London for Christ - to the glory of God alone.
- We are working together with other evangelical churches to reach the unreached for Jesus by prayerfully and boldly trying to plant and establish another 10 reformed evangelical churches by 2029.
- We are devoted to the millions of people of every nation and culture living within our great capital city who do not yet know the joy and hope of eternal life in Christ.
- We are proclaiming God's saving gospel of the Bible - that Jesus is Christ our Lord who came as king, died for sins, rose to rule and will return to judge.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

c. The financial challenges

- As these financial statements show, gospel ministry in London is increasingly expensive and our vision for evangelising London cannot be funded through local church giving alone, especially as we are committed to all areas of London, with an increasing focus on reaching socially diverse and deprived neighbourhoods.
- Strategic funding partnerships for the gospel are therefore a vital component of launching, maintaining and supporting a church planting ministry. The trustees are immensely grateful to the organisations, churches, trusts, patrons and other individuals who are currently supporting the work of Co-Mission through sacrificial giving to the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the charity are to advance the Christian faith, to facilitate the establishment and renewal of Christian churches in London, and to provide support to the church planters engaged in the advancement of the gospel.

Public benefit

In planning the activities of the charity, the trustees have had due regard for the guidance published by the Charity Commission with regard to public benefit.

Through the charity's work to strengthen local churches and by the grants it has provided to churches and church planters, the charity has provided significant public benefit.

It is well established that, in general, church-planting:

1. Reaches more unbelievers with the gospel, especially unbelievers from younger generations and from unreached communities
2. Stimulates the spiritual building-up and training of members involved in the church-plant
3. Rejuvenates the churches involved in supporting the plants
4. Stimulates evangelistic activity in other churches in the locality of the plant and in its denomination
5. Has a positive social impact upon the community in which the church is planted

Co-Mission churches are characterised by a love for the Lord Jesus which is demonstrated by a love for their local communities. This love means that our churches will seek to serve Londoners regardless of race, colour, ethnicity, religious background, gender etc. The local churches that the charity supports, and/or helps to establish, love the people in their localities and will therefore work hard to:

- get to know their local community and to listen to people and their needs;
- share the Christian gospel with their local community;
- seek to provide other support which may include friendship, financial support and practical help for those facing hardship, pastoral support and encouragement.

With the charity's help, the churches in our network benefit their communities in many real and meaningful ways as they share the Christian gospel with them. In addition to regular Sunday church services (open to all), many Co-Mission churches run thriving parent and toddler groups, offer free English classes, provide kids', youth and senior citizens' groups and clubs and run international cafés to welcome those who have come to London from overseas and to help integrate them into London society. Many Co-Mission churches also seek to promote family values by providing courses on marriage, parenting, good money management and on handling stress and sickness. Whilst running such groups and activities, our churches teach the community to value people of all ages and to treat children and the elderly with care and respect.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

Public benefit - continued

The charity is committed to establishing more churches throughout London to provide increasing levels of public benefit - all for the glory of the Lord Jesus. In addition to planting new churches, the charity seeks to strengthen existing churches by providing or arranging training and fellowship for pastors, staff and other church leaders and through the media and events provided by the Co-Mission Resources Team. As a result, the recipient churches are helped to become more effective in their ministries for the benefit of the communities in which they serve.

OBJECTIVES AND ACTIVITIES

Grantmaking

The charity is not primarily a grant-making organisation. However, as part of our strategy to plant churches across London, the charity has committed to provide financial support to those engaged in church planting, either directly or through grants to the churches which employ them. In addition, the charity has set itself a goal to help to raise up a new generation of gospel workers and church planters and has therefore committed to provide financial grants to the churches within the Co-Mission network to help them to employ "training" pastors and ministry trainees. In addition, the charity provides grants to newly planted churches which require some financial injection to help them to flourish for the long-term. Subject to budgetary limits agreed by the trustees, grant applications are reviewed and decided upon by the Co-Mission Leadership Team on behalf of the trustees.

Volunteers

A significant amount of time is expended on the charity's activities which is donated free of charge.

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

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

ACHIEVEMENT AND PERFORMANCE

Activities and Achievements

- In God's kindness, we have seen sustained health and growth across **our 27 established churches and five affiliate churches** (these have Pastors who are reforming and growing churches toward full membership of Co-Mission), **including 3 new churches which were planted over the past 12 months**. We now have **3 potential new church plants** planned for the next 12-18 months. In addition, there are 5 'Friends' of Co-Mission who are aligned with our priorities and vision.
- The **Co-Mission mission statement** is "We plant churches to reach London for Christ." As a planting network, we are united in Christ through our shared gospel ministry values, our cooperation in mission and our desire to take risks to see God's kingdom grow.
- Over the past year, the charity's **Trustees** and the **Co-Mission Leadership Team** met regularly and functioned together well. A highlight was the joint meeting of the Leadership Team and trustees on 5th July 2025 which provided the opportunity for relationship building, fellowship, prayer and strategic planning. In March 2025, two Co-Mission staff (Matthew Dalton and Stephen Hatherall) together with a trustee (Philip Cooper) attended the first of three Governance Learning Community events hosted by the Maclellan Foundation which provided the team with some great training and the start of an action plan towards growing an even more united and effective organisation. The board of Trustees was strengthened by the appointment of Angus McDowell as an additional trustee in July 2025. The Co-Mission Leadership Team was comprised of Andy Mason, Jonty Allcock and Matthew Dalton with support from Paul Dawson and Rob Newham.
- The charity was again able to organise and run a **full programme of events** and these were very well received and greatly appreciated by those who attended. In particular, the annual Staff Focus and Senior Pastors' Focus residential conferences and the Wives' Focus provided much encouragement and highly-valued, face to face, fellowship.
- In June 2025, the charity once again held the **Co-Mission REVIVE weekend** at the University of Kent in Canterbury and it was wonderful to be able to bring the churches of Co-Mission together again. We praised God that, over this year's festival weekend, there was again a wonderfully encouraging attendance of 1,377 adults and 634 children and youth. In addition to the excellent bible teaching, music and worship, the REVIVE weekend was a great way to remind church members what Co-Mission is seeking to do and to win wider support for our shared mission to London. This year, we again offered subsidised prices to individuals and families on lower incomes and that made it possible for larger groups of church members to attend from some of our churches than had previously been possible and helped to ensure that the weekend festival truly united all of the churches within the network.
- Another highlight of **REVIVE 2025** was the launch of our new **Gospel Training Appeal**. Co-Mission exists to plant and establish faithful bible teaching churches across London. To sustain and scale this vision, it has become clear that we must not only help to fund new church plants but also develop a growing pipeline of trained leaders who can lead those churches. To date, our central funding has prioritised church planting. However, because we have, for several years now, observed a growing leadership gap, we feel compelled to fund training at an equal strategic level. The Leadership Team shared this vision at the REVIVE 2025 weekend and encouraged all the attendees from our churches to pray and to give. Over the weekend and the subsequent week, the Lord provided - in abundance! We praise God for the generosity of His people which led to the appeal raising almost £198k including gift aid.
- The **Co-Mission Gospel Ministry Workshop** was well attended in the last year with 14 ministry trainees (plus 8 junior staff) from across the Co-Mission network. These trainees were equipped with a broad range of gospel ministry skills and doctrine as well as attending the Cornhill Training Course where they learnt foundational Bible handling skills.
- The **Co-Mission Church Planter Training programme** continued to provide high quality training, fellowship and support to around 8 individuals who were either already involved in church plants or were looking to plant churches in London.
- During the year, we also continued to run **regular online prayer meetings** for the Co-Mission senior pastors as well as producing a monthly email which included words of encouragement from the Co-Mission Mission Director and links to other excellent materials produced across the network. We also increased our **digital media** content across the network, in order to reach the lost for Christ, in London and beyond and support and encourage those already within the network in this mission.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

- **Three new Co-Mission church plants** were formally launched over the past year: Christ Church Staines, Hope Church Tolworth and Life Church Hackbridge. These infant churches have made a great start and have already seen significant growth and had the joy of baptising some new believers. As a network, we have been thrilled to see the exciting work that God has been doing in many individuals through these churches. Co-Mission has provided, and will continue to provide, significant financial and practical support to these new churches and we pray with them that God will use these fragile new ministries in wonderful ways over the coming years.
- In addition, the charity **gave grants** to a number of other Co-Mission churches and plants to help them to maximise the gospel opportunities within their specific communities throughout London.
- We are excited to hear reports from across the network of **increasing numbers of visitors** and conversions happening in greater numbers than previously experienced before the pandemic. This appears to mirror a growing trend in younger demographics seeking purpose and meaning in life and we are praying that this would continue in the coming year and more souls would be won for Jesus across London.

FINANCIAL REVIEW

Financial review

The trustees were greatly encouraged by the financial support received by the charity during the past financial year. One of our main funders has been generously supporting Co-Mission for many years now and continued to do so over the past year and we hope they have been encouraged by another exciting year in the life of our network. In addition, a small number of other faithful individuals who are excited about Co-Mission's plans to advance the Gospel throughout London were pleased to share their hard-earned funds with the charity and we are grateful to God for each one of them. We delight in their joyful and sacrificial giving resulting from their own love for our Lord Jesus. Another important income stream continued to be the giving the charity receives from the churches of Co-Mission, many of whom view this giving as a key part of their church's external "mission" giving.

Over the 2024-25 financial year, we were delighted to be able to provide financial support (a blend of gifts and loans) totalling £173k to a number of Co-Mission church plants and churches and to other gospel ministries, including All Nations Church, Barkingside, Hope Church Vauxhall, InterLondres Church, Mosaic Multicultural church, St Michael's Church, Fulwell, The Bridge Church, Battersea and also to Reach Ministries (UK) and The Advance Initiative. Financial support is only one element of the multi-faceted support which Co-Mission provides to its church plants and churches, but given the cost of starting new ministries, the charity is delighted to have the funds available to provide these massively important grants.

As mentioned above, £198k was received by the charity to help us to raise up the next generation of gospel workers and church planters. Various Co-Mission churches have successfully submitted grant applications to us in respect of individuals they wish to train and we plan to provide the first grants at the start of our next financial year.

The charity is very thankful to God for his continued financial provision which will enable the charity to continue its activities over the coming years. Indeed, it is our hope and expectation that the charity will be able to give even larger sums away over the coming year to new Co-Mission church plants, ministries and gospel workers.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

PLANS FOR THE FUTURE

The charity plans to continue to fulfil its objectives to advance the Christian faith by **planting churches to reach London**. Over the new financial year:

1. A number of **church planting opportunities** are being actively explored and Co-Mission will make every effort to support these and other new gospel initiatives. In September 2024, the Co-Mission Senior Pastors' Counsel approved the Leadership Team's objective to plant 10 new churches by 2029 and Co-Mission will endeavour to progress that objective over the coming year.
2. In order to encourage and facilitate church planting, we have budgeted to give away (in the form of **charitable grants and/or loans**) up to £194k. Church planters and churches will again be required to submit detailed grant requests and, where successful, will be required to submit regular reports and meet other conditions set by the Trustees and the Co-Mission Leadership Team.
3. We will also make concerted efforts to **grow our social and ethnic diversity**.
4. We are also committed to **developing and training future spiritual leaders** and aim to develop at least two people into pastor/church planting training over the coming year. We hope that the Gospel Training fund raised at REVIVE 2025 will enable us to provide grants to our churches so that they can employ and, together with Co-Mission, train many to become the gospel workers and church planters of the future.
5. We will explore how we might develop an effective **evangelistic impact within the most unreached communities** across our city.
6. We will strive to make our network more **financially self-sustaining**. Over the coming year, as well as encouraging our existing supporters to continue to support Co-Mission, we are launching in November 2025, the new Co-Mission Partners programme. Our goal is to encourage the participation of larger numbers of families and individuals from across our churches in both praying for, and financially supporting, our shared mission to London.
7. The Co-Mission **Resources Team** will again seek to organise and run a full programme of events for the churches, pastors, staff and other leaders of the Co-Mission churches and continue to provide excellent digital output to help resource and unite the churches.
8. We plan to run the **Revive Bible festival** at the University of Canterbury in June 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association and is constituted as a company limited by guarantee as defined by the Companies Act 2006.

Organisational structure

The board of trustees are responsible for managing the affairs of the charity. They meet 3 times a year and also invite key personnel to these meetings so that they can be kept fully informed as to the day to day running of the charity. The board may delegate any of its functions, such as administrative and ministry tasks (including: attending to the training and welfare of the church planters, developing the church plants, interviewing potential planters, and progressing the objectives of the charity) to a sub-committee of trustees, to the Co-Mission Leadership Team or to other key personnel.

Key personnel

Trustees: Philip Cooper, Catrin Lee, Olubunmi Balogun and Angus McDowell (appointed on 10th July 2025)

Company Secretary: Stephen Hatherall

Mission Director (part-time): Andy Mason

Chief Operations Officer: Matthew Dalton

At present, of the Key personnel, only Matthew Dalton is employed directly by the charity, with the other Key personnel being seconded to the charity.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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, are asked to read the online version of the Charity Commission leaflet "The Essential Trustee" together with other Charity Commission online guidance for trustees 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.

The Co-Mission Churches Trust

The Co-Mission Initiative Trust has a close working relationship with an independent charity, The Co-Mission Churches Trust (CMCT). Both charities have similar charitable objectives centred upon the advancement of the Christian faith through local church ministries in London and, currently, one of the charity's trustees is also a trustee of CMCT. Until September 2017, the Co-Mission network's staff and activities were housed within CMCT but were then transferred to the charity. With some shared history, shared objectives, some projects in common and some shared personnel, the trustees of both charities have agreed some mutual financial support and the CMCT trustees have agreed to allow the charity to utilise its payroll, workplace pension scheme and group insurance schemes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08848067 (England and Wales)

Registered Charity number

1157383

Registered office

577 Kingston Road
London
SW20 8SA

Trustees

P D Cooper
J C Marland (resigned 11.10.24)
C H Lee
O O Balogun
A J McDowell (appointed 10.7.25)

Company Secretary

S Hatherall

Senior Statutory Auditor

Maurice Brindley BSc FCA

Auditors

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE CO-MISSION INITIATIVE TRUST

**REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank PLC
Leicestershire
LE87 2BB

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Initiative 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, Brindley Millen Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12/15/2025 and signed on its behalf by:


.....
Catrin Lee (Dec 15, 2025 09:28:48 GMT)
C H Lee - Trustee

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

Opinion

We have audited the financial statements of The Co-Mission Initiative Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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.

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

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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries. We also considered, and tested for, the possibility of unauthorised payments to related parties.

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.

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

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.



Maurice Brindley BSc FCA (Senior Statutory Auditor)
for and on behalf of Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: 12/15/2025

THE CO-MISSION INITIATIVE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 AUGUST 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	645,297	198,244	843,541	839,236
Charitable activities					
Events	4	275,914	-	275,914	295,754
Investment income	3	683	-	683	392
Other income		<u>22,067</u>	<u>21,331</u>	<u>43,398</u>	<u>77,258</u>
Total		<u>943,961</u>	<u>219,575</u>	<u>1,163,536</u>	<u>1,212,640</u>
EXPENDITURE ON					
Charitable activities					
Ministry costs	5	416,118	24,077	440,195	581,296
Events		411,901	-	411,901	388,530
Grants to churches and church planters		<u>130,434</u>	<u>10,500</u>	<u>140,934</u>	<u>173,063</u>
Total		<u>958,453</u>	<u>34,577</u>	<u>993,030</u>	<u>1,142,889</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	(14,492)	184,998	170,506	69,751
		<u>(2,745)</u>	<u>2,745</u>	<u>-</u>	<u>-</u>
Net movement in funds		(17,237)	187,743	170,506	69,751
RECONCILIATION OF FUNDS					
Total funds brought forward		303,329	9,971	313,300	243,549
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>286,092</u>	<u>197,714</u>	<u>483,806</u>	<u>313,300</u>

The notes form part of these financial statements


THE CO-MISSION INITIATIVE TRUST (REGISTERED NUMBER: 08848067)

**BALANCE SHEET
31 AUGUST 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
FIXED ASSETS					
Tangible assets	11	3,164	-	3,164	4,219
CURRENT ASSETS					
Debtors	12	155,908	-	155,908	113,167
Cash at bank		<u>138,300</u>	<u>197,714</u>	<u>336,014</u>	<u>209,718</u>
		294,208	197,714	491,922	322,885
CREDITORS					
Amounts falling due within one year	13	(11,280)	-	(11,280)	(13,804)
		<u>282,928</u>	<u>197,714</u>	<u>480,642</u>	<u>309,081</u>
NET CURRENT ASSETS					
		<u>286,092</u>	<u>197,714</u>	<u>483,806</u>	<u>313,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>286,092</u>	<u>197,714</u>	<u>483,806</u>	<u>313,300</u>
NET ASSETS					
		<u>286,092</u>	<u>197,714</u>	<u>483,806</u>	<u>313,300</u>
FUNDS					
	14				
Unrestricted funds				286,092	303,329
Restricted funds				<u>197,714</u>	<u>9,971</u>
TOTAL FUNDS					
				<u>483,806</u>	<u>313,300</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 12/15/2025 and were signed on its behalf by:


Catrin Lee (Dec 15, 2025 09:28:48 GMT)
 C H Lee - Trustee

THE CO-MISSION INITIATIVE TRUST

**CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2025**

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>125,613</u>	<u>(43,858)</u>
Net cash provided by/(used in) operating activities		<u>125,613</u>	<u>(43,858)</u>
Cash flows from investing activities			
Interest received		<u>683</u>	<u>392</u>
Net cash provided by investing activities		<u>683</u>	<u>392</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		126,296	(43,466)
Cash and cash equivalents at the beginning of the reporting period		<u>209,718</u>	<u>253,184</u>
Cash and cash equivalents at the end of the reporting period		<u>336,014</u>	<u>209,718</u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2025**

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

	31.8.25 £	31.8.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	170,506	69,751
Adjustments for:		
Depreciation charges	1,055	1,406
Interest received	(683)	(392)
Increase in debtors	(42,741)	(108,617)
Decrease in creditors	<u>(2,524)</u>	<u>(6,006)</u>
Net cash provided by/(used in) operations	<u>125,613</u>	<u>(43,858)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	<u>209,718</u>	<u>126,296</u>	<u>336,014</u>
	<u>209,718</u>	<u>126,296</u>	<u>336,014</u>
Total	<u>209,718</u>	<u>126,296</u>	<u>336,014</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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

The financial statements are presented in sterling (£).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have been made during the course of preparing these financial statements. There are no sources of estimation uncertainty.

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.

Income from donations or grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the donations or grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from contracts in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

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 activities

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

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 AUGUST 2025

1. ACCOUNTING POLICIES - continued

Net current assets

Cash at bank

Cash at bank includes bank deposit accounts and short term highly liquid investments with 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 valued at the amount prepaid.

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 their settlement amount.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial assets and 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

2. DONATIONS AND LEGACIES

	31.8.25	31.8.24
	£	£
Gift Aid donations	150,221	128,099
Non Gift Aid donations	300,734	169,760
Reclaimed Gift Aid	37,580	32,025
Grants	191,667	326,000
Co-Mission membership contributions	<u>163,339</u>	<u>183,352</u>
	<u>843,541</u>	<u>839,236</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.8.25	31.8.24
	£	£
Anonymous funders	-	326,000
Other grants	<u>191,667</u>	<u>-</u>
	<u>191,667</u>	<u>326,000</u>

3. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Deposit account interest	<u>683</u>	<u>392</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.8.25	31.8.24
	£	£
Events income	<u>275,914</u>	<u>295,754</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Ministry costs	400,943	39,252	440,195
Events	411,901	-	411,901
Grants to churches and church planters	<u>140,934</u>	<u>-</u>	<u>140,934</u>
	<u>953,778</u>	<u>39,252</u>	<u>993,030</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Office costs £	Governance costs £	Totals £
Ministry costs	<u>3,851</u>	<u>17,416</u>	<u>11,336</u>	<u>6,649</u>	<u>39,252</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

7. NET INCOME/(EXPENDITURE)

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

	31.8.25	31.8.24
	£	£
Auditors' remuneration	6,428	4,333
Depreciation - owned assets	<u>1,055</u>	<u>1,406</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Key management personnel

The charity consider its key management personnel to comprise the Trustees, Mission Director, Assistant Mission Director and the Chief Operations Officer. Total Key Personnel remuneration for the year was £121,914 (2024: £212,713)

9. STAFF COSTS

	31.8.25	31.8.24
	£	£
Wages and salaries	329,862	470,601
Social security costs	29,014	28,450
Other pension costs	<u>26,176</u>	<u>37,540</u>
	<u>385,052</u>	<u>536,591</u>

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

	31.8.25	31.8.24
Average employees (including seconded)	<u>10</u>	<u>13</u>

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

	31.8.25	31.8.24
£70,001 - £80,000	<u>1</u>	<u>1</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	799,854	39,382	839,236
Charitable activities			
Events	285,743	10,011	295,754
Investment income	392	-	392
Other income	<u>20,374</u>	<u>56,884</u>	<u>77,258</u>
Total	<u>1,106,363</u>	<u>106,277</u>	<u>1,212,640</u>
EXPENDITURE ON			
Charitable activities			
Ministry costs	452,874	128,422	581,296
Events	384,671	3,859	388,530
Grants to churches and church planters	<u>148,299</u>	<u>24,764</u>	<u>173,063</u>
Total	<u>985,844</u>	<u>157,045</u>	<u>1,142,889</u>
NET INCOME/(EXPENDITURE)	120,519	(50,768)	69,751
Transfers between funds	<u>(53,006)</u>	<u>53,006</u>	<u>-</u>
Net movement in funds	67,513	2,238	69,751
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>235,818</u>	<u>7,731</u>	<u>243,549</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>303,331</u></u>	<u><u>9,969</u></u>	<u><u>313,300</u></u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 September 2024 and 31 August 2025	<u>10,000</u>
DEPRECIATION	
At 1 September 2024	5,781
Charge for year	<u>1,055</u>
At 31 August 2025	<u>6,836</u>
NET BOOK VALUE	
At 31 August 2025	<u>3,164</u>
At 31 August 2024	<u>4,219</u>

12. DEBTORS

	31.8.25 £	31.8.24 £
Amounts falling due within one year:		
Trade debtors	95,446	87,642
Other debtors	<u>29,734</u>	<u>13,525</u>
	<u>125,180</u>	<u>101,167</u>
Amounts falling due after more than one year:		
Other debtors	<u>30,728</u>	<u>12,000</u>
Aggregate amounts	<u>155,908</u>	<u>113,167</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Social security and other taxes	7,080	9,604
Accrued expenses	<u>4,200</u>	<u>4,200</u>
	<u>11,280</u>	<u>13,804</u>

14. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General fund	303,329	(14,492)	(2,745)	286,092
Restricted funds				
LCPA	-	(1,765)	1,765	-
Hispanic Church Plant	-	(980)	980	-
Training Fund	<u>9,971</u>	<u>187,743</u>	<u>-</u>	<u>197,714</u>
	<u>9,971</u>	<u>184,998</u>	<u>2,745</u>	<u>197,714</u>
TOTAL FUNDS	<u>313,300</u>	<u>170,506</u>	<u>-</u>	<u>483,806</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	943,961	(958,453)	(14,492)
Restricted funds			
LCPA	559	(2,324)	(1,765)
Hispanic Church Plant	21,273	(22,253)	(980)
Training Fund	<u>197,743</u>	<u>(10,000)</u>	<u>187,743</u>
	<u>219,575</u>	<u>(34,577)</u>	<u>184,998</u>
TOTAL FUNDS	<u>1,163,536</u>	<u>(993,030)</u>	<u>170,506</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	231,993	123,339	(52,003)	303,329
RC discretionary fund	<u>3,825</u>	<u>(2,822)</u>	<u>(1,003)</u>	<u>-</u>
	235,818	120,517	(53,006)	303,329
Restricted funds				
LCPA	-	(15,974)	15,974	-
Pebble	-	(26,934)	26,934	-
Hispanic Church Plant	-	1,679	(1,679)	-
Training Fund	7,731	2,240	-	9,971
Ministry Workers Fund	<u>-</u>	<u>(11,777)</u>	<u>11,777</u>	<u>-</u>
	<u>7,731</u>	<u>(50,766)</u>	<u>53,006</u>	<u>9,971</u>
TOTAL FUNDS	<u>243,549</u>	<u>69,751</u>	<u>-</u>	<u>313,300</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,103,885	(980,546)	123,339
RC discretionary fund	<u>2,478</u>	<u>(5,300)</u>	<u>(2,822)</u>
	1,106,363	(985,846)	120,517
Restricted funds			
LCPA	12,457	(28,431)	(15,974)
Pebble	31,377	(58,311)	(26,934)
Hispanic Church Plant	23,558	(21,879)	1,679
Training Fund	13,128	(10,888)	2,240
Ministry Workers Fund	<u>25,757</u>	<u>(37,534)</u>	<u>(11,777)</u>
	<u>106,277</u>	<u>(157,043)</u>	<u>(50,766)</u>
TOTAL FUNDS	<u>1,212,640</u>	<u>(1,142,889)</u>	<u>69,751</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2025**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General fund	231,993	108,847	(54,748)	286,092
RC discretionary fund	<u>3,825</u>	<u>(2,822)</u>	<u>(1,003)</u>	<u>-</u>
	235,818	106,025	(55,751)	286,092
Restricted funds				
LCPA	-	(17,739)	17,739	-
Pebble	-	(26,934)	26,934	-
Hispanic Church Plant	-	699	(699)	-
Training Fund	7,731	189,983	-	197,714
Ministry Workers Fund	<u>-</u>	<u>(11,777)</u>	<u>11,777</u>	<u>-</u>
	<u>7,731</u>	<u>134,232</u>	<u>55,751</u>	<u>197,714</u>
TOTAL FUNDS	<u>243,549</u>	<u>240,257</u>	<u>-</u>	<u>483,806</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,047,846	(1,938,999)	108,847
RC discretionary fund	<u>2,478</u>	<u>(5,300)</u>	<u>(2,822)</u>
	2,050,324	(1,944,299)	106,025
Restricted funds			
LCPA	13,016	(30,755)	(17,739)
Pebble	31,377	(58,311)	(26,934)
Hispanic Church Plant	44,831	(44,132)	699
Training Fund	210,871	(20,888)	189,983
Ministry Workers Fund	<u>25,757</u>	<u>(37,534)</u>	<u>(11,777)</u>
	<u>325,852</u>	<u>(191,620)</u>	<u>134,232</u>
TOTAL FUNDS	<u>2,376,176</u>	<u>(2,135,919)</u>	<u>240,257</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 AUGUST 2025

14. MOVEMENT IN FUNDS - continued

RC discretionary fund represents monies set aside by the trustees to be used for charitable purposes at the discretion of the charity's former CEO.

Supported Church Plants represents funding received from a church in the USA to provide support to three specific churches in the Co-Mission network.

LCPA represents funding received from a trust that wishes to remain anonymous to support the running of the London Church Planting Academy ("LCPA").

Pebble represents funding received from a trust that wishes to remain anonymous to support the set-up of a ministry consultancy known temporarily as the "Pebble" initiative.

Hispanic Church Plant represents funds received to help Co-Mission establish a new church for Hispanic speakers in London.

Training Fund represents donations received by the charity to enable it to provide training grants to churches to help them to employ and train future church pastors, planters and ministry trainees.

Ministry Workers Fund represents donations received towards the costs of supporting ministry workers at certain Co-Mission network churches.

Transfers between funds

Transfers between funds during the year represent internal transactions relating to events and other items which do not represent actual income or expenditure to the charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE CO-MISSION INITIATIVE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 AUGUST 2025**

	31.8.25 £	31.8.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift Aid donations	150,221	128,099
Non Gift Aid donations	300,734	169,760
Reclaimed Gift Aid	37,580	32,025
Grants	191,667	326,000
Co-Mission membership contributions	<u>163,339</u>	<u>183,352</u>
	843,541	839,236
Investment income		
Deposit account interest	683	392
Charitable activities		
Events income	275,914	295,754
Other income		
Other income	<u>43,398</u>	<u>77,258</u>
Total incoming resources	1,163,536	1,212,640
EXPENDITURE		
Charitable activities		
Wages	329,862	470,601
Social security	29,014	28,450
Pensions	26,176	37,540
Premises costs	-	248
Advertising	-	767
Sundries	-	1,778
Training	15,125	10,521
Travel and subsistence	-	2,060
Equipment	766	1,237
Events costs	411,901	388,530
Grants to churches and church planters	<u>140,934</u>	<u>173,063</u>
	953,778	1,114,795
Support costs		
Finance		
Bank charges	3,851	198
Information technology		
Computer and internet	17,416	12,975

This page does not form part of the statutory financial statements

THE CO-MISSION INITIATIVE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 AUGUST 2025**

	31.8.25 £	31.8.24 £
Information technology		
Office costs		
Insurance	5,121	4,980
Office running costs	5,160	4,167
Depreciation of tangible fixed assets	<u>1,055</u>	<u>1,406</u>
	11,336	10,553
Governance costs		
Auditors' remuneration	6,428	4,333
Legal fees	<u>221</u>	<u>35</u>
	<u>6,649</u>	<u>4,368</u>
Total resources expended	<u>993,030</u>	<u>1,142,889</u>
Net income	<u><u>170,506</u></u>	<u><u>69,751</u></u>

THE CO-MISSION INITIATIVE TRUST

England & Wales - Charity number 1157383

Accounts

REGISTERED COMPANY NUMBER: 08848067 (England and Wales)
REGISTERED CHARITY NUMBER: 1157383

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE CO-MISSION INITIATIVE TRUST

Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE CO-MISSION INITIATIVE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2024

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 25
Detailed Statement of Financial Activities	26 to 27

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 AUGUST 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 August 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).

THE CO-MISSION NETWORK

The Co-Mission Initiative Trust ("CMIT" and "the charity") is the charity vehicle behind the Co-Mission network. Through this charity, Co-Mission is committed to "plant churches to reach London".

As well as providing support to Co-Mission churches through its Leadership Team and its Resources Team, the charity's primary focus and challenge continues to be driving and facilitating the planting and revitalising of many churches across London. The charity is the legal provider of Co-Mission events including the annual Revive Bible Festival, Staff Focus and church planting co-operatives and conferences; and is also the provider of The London Church Planting Academy and Co-Mission media.

a. The spiritual need 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 41 universities and 9 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! How is Co-Mission meeting this need? 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.

b. Co-Mission is seeking to meet that need

- Co-Mission (www.co-mission.org) is an enterprising church-planting movement committed to generous practical co-operation to help meet the spiritual need of London: our priority is reaching London for Christ through the planting of evangelistic gospel churches across the most spiritually deprived areas of London.
- As a growing family of related, inter-dependent, reformed evangelical churches, Co-Mission is serious about training in the Bible, is diverse in culture, and is pioneering in evangelistic gospel mission.
- We believe we can do more together than we can on our own. We are called Co-Mission because we are churches co-operating in mission that are inspired by Jesus' great commission to "make disciples of all nations" (Matthew 28:19) here in our capital city.
- We are united by a passion to obey the great commission of Jesus, our living Lord and loving Saviour, to make disciples of all nations for him, here in London. Our message is Jesus: His sacrificial ministry is our inspiration, and his approval is our ultimate goal. Co-Mission is all about reaching London for Christ - to the glory of God alone.
- We are working together with other evangelical churches to reach the unreached for Jesus by prayerfully and boldly trying to plant and establish another 10 reformed evangelical churches by 2028.
- We are devoted to the millions of people of every nation and culture living within our great capital city who do not yet know the joy and hope of eternal life in Christ.
- We are proclaiming God's saving gospel of the Bible - that Jesus is Christ our Lord who came as king, died for sins, rose to rule and will return to judge.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 AUGUST 2024**

c. The financial challenges

- As these financial statements show, gospel ministry in London is increasingly expensive and our vision for evangelising London cannot be funded through local church giving alone, especially as we are committed to all areas of London, with an increasing focus on reaching socially diverse and deprived neighbourhoods.
- Strategic funding partnerships for the gospel are therefore a vital component of launching, maintaining and supporting a church planting ministry. The trustees are immensely grateful to the organisations, churches, trusts, patrons and other individuals who are currently supporting the work of Co-Mission through sacrificial giving to the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the charity are to advance the Christian faith, to facilitate the establishment and renewal of Christian churches in London, and to provide support to the church planters engaged in the advancement of the gospel.

Public benefit

In planning the activities of the charity, the trustees have had due regard for the guidance published by the Charity Commission with regard to public benefit. Through the charity's work to strengthen local churches and by the grants it has provided to churches and church planters, the charity has provided significant public benefit.

It is well established that, in general, church-planting:

1. Reaches more unbelievers with the gospel, especially unbelievers from younger generations and from unreached communities
2. Stimulates the spiritual building-up and training of members involved in the church-plant
3. Rejuvenates the churches involved in supporting the plants
4. Stimulates evangelistic activity in other churches in the locality of the plant and in its denomination
5. Has a positive social impact upon the community in which the church is planted

Co-Mission churches are characterised by a love for the Lord Jesus which is demonstrated by a love for their local communities. This love means that our churches will seek to serve Londoners regardless of race, colour, ethnicity, religious background, gender etc. The local churches that the charity supports, and/or helps to establish, love the people in their localities and will therefore work hard to:

- get to know their local community and to listen to people and their needs;
- share the Christian gospel with their local community;
- seek to provide other support which may include friendship, financial support and practical help for those facing hardship, pastoral support and encouragement.

With the charity's help, the churches in our network benefit their communities in many real and meaningful ways as they share the Christian gospel with them. In addition to regular Sunday church services (open to all), many Co-Mission churches run thriving parent and toddler groups, offer free English classes, provide kids', youth and senior citizens' groups and clubs and run international cafés to welcome those who have come to London from overseas and to help integrate them into London society. Many Co-Mission churches also seek to promote family values by providing courses on marriage, parenting, good money management and on handling stress and sickness. Whilst running such groups and activities, our churches teach the community to value people of all ages and to treat children and the elderly with care and respect.

The charity is committed to establishing more churches throughout London to provide increasing levels of public benefit - all for the glory of the Lord Jesus. In addition to planting new churches, the charity seeks to strengthen existing churches by providing or arranging training and fellowship for pastors, staff and other church leaders and through the media and events provided by the Co-Mission Resources Team. As a result, the recipient churches are helped to become more effective in their ministries for the benefit of the communities in which they serve.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 AUGUST 2024**

OBJECTIVES AND ACTIVITIES

Grantmaking

The charity has committed to provide relief of poverty grants to a number of individuals engaged in planting new churches and gospel ministries in London. In addition, the charity provides grants to a number of young Co-Mission churches and plants and also to some more established churches throughout London which are, for various reasons, either unable to cover their own costs or require some financial support in order to maximise their local mission opportunities. Subject to budgetary limits agreed by the trustees, such grants are reviewed and approved by the Co-Mission Leadership Team on behalf of the trustees.

Volunteers

A significant amount of time is expended on the charity's activities which is donated free of charge.

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

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Activities and Achievements

- In God's kindness, we have seen sustained health and growth across **our 25 established churches and five church plants, including 2 new churches in the past 12 months**. We now have **3 new church plants** planned for the next 12-18 months, the first of which launches in November 2024. In addition there are 5 Affiliated Pastors reforming and growing churches toward full membership of Co-Mission.
- The **Co-Mission mission statement** is "We plant churches to reach London for Christ." As a planting network, we are united in Christ through our shared gospel ministry values, our cooperation in mission and our desire to take risks to see God's kingdom grow.
- Over the past year, the charity's **Trustees** and the **Co-Mission Leadership Team** met regularly and functioned together well. On 31st August 2024, Richard Coekin left Co-Mission to establish a new Christian ministry and Andy Mason (Senior Pastor of St John's Church, Chelsea) took over his role as the new Mission Director for Co-Mission. The new Co-Mission Leadership Team comprises Andy Mason, Jonty Allcock and Matthew Dalton.
- The charity was again able to organise and run a **full programme of events** and these were very well received and greatly appreciated by those who attended. In particular, the annual Staff Focus and Senior Pastors' Focus residential conferences and the Wives' Focus provided much encouragement and highly-valued, face to face, fellowship.
- In June 2024, the charity once again held the **Co-Mission REVIVE bible festival** at the University of Kent in Canterbury and it was wonderful to be able to bring the churches of Co-Mission together again. We praised God that, over this year's festival weekend, there was a record-breaking attendance of around 1,450 adults and 675 children and youth. In addition to the excellent bible teaching, music and worship, the REVIVE weekend was a great way to remind church members what Co-Mission is seeking to do and to win wider support for our shared mission to London. This year, we offered subsidised prices to individuals and families on lower incomes and that made it possible for larger groups of church members to attend from some of our churches than had previously been possible and helped to ensure that the weekend festival truly united all of the churches within the network.
- The **Co-Mission Gospel Ministry Workshop** was well attended in the last year with 28 ministry trainees from across the Co-Mission network last year, a considerable improvement following a pause in ministry training during Covid-19. These trainees were equipped with a broad range of gospel ministry skills and doctrine as well as attending the Cornhill Training Course where they learnt foundational Bible handling skills.
- The **London Church Planting Academy** continued to provide high quality training, fellowship and support to around 12 individuals who were either already involved in church plants or were looking to plant churches in London.
- During the year, we also continued to run **regular online prayer meetings** for the Co-Mission senior pastors as well as producing a monthly email which included words of encouragement from the Co-Mission Mission Director and links to other excellent materials produced across the network. We also increased our **digital media** content across the network, in order to reach the lost for Christ, in London and beyond and support and encourage those already within the network in this mission.
- **Two new Co-Mission church plants** were formally launched in September 2023: St Augustine's Wembley Park and a graft into the Shaftesbury Christian Centre. Over the year, these two churches have made a great start and have already seen some growth. As a network, we have been thrilled to see the exciting work that God has been doing in many individuals through these churches. Co-Mission has provided, and will continue to provide, significant financial and practical support to these new churches and we pray with them that God will use these fragile new ministries in wonderful ways over the coming years.
- In addition, the charity **gave grants** to a number of other Co-Mission churches and plants to help them to maximise the gospel opportunities within their specific communities throughout London.
- We are excited to hear reports from across the network of **increasing numbers of visitors** and conversions happening in greater numbers than previously experienced before the pandemic. This appears to mirror a growing trend in younger demographics seeking purpose and meaning in life and we are praying that this would continue in the coming year and more souls would be won for Jesus across London.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 AUGUST 2024

FINANCIAL REVIEW

Financial review

The trustees were greatly encouraged by the financial support received by the charity during the past financial year. Our major funders, who have supported Co-Mission so generously over many years, continued to do so and we delight in their joyful and sacrificial giving resulting from their own love for our Lord Jesus. In addition, a small number of other faithful individuals who are excited about Co-Mission's plans to advance the Gospel throughout London were pleased to share their hard-earned funds with the charity and we are grateful to God for each one of them. Another important income stream continues to be the giving the charity receives from the churches of Co-Mission, many of whom view this giving as a key part of their church's external "mission" giving.

Over the 2023-24 financial year, we were delighted to be able to provide financial support totalling £173k to a number of Co-Mission church plants and churches, including All Nations, Barkingside, The Boathouse Church, Putney, Grace Church Beckenham, Hope Church Vauxhall, Inter Londres Church, Mosaic Multicultural church, Slavic Christian Fellowship, St Augustine's Church Wembley Park, St Cuthberts Church, St Paul's Harringay and The Bridge Church, Battersea. Financial support is only one element of the multi-faceted support which Co-Mission provides to its church plants and churches, but given the cost of starting new ministries, the charity is delighted to have the funds available to provide these massively important grants.

The charity is very thankful to God for his continued financial provision which will enable the charity to continue its activities over the coming years. Indeed, it is our hope and expectation that the charity will be able to give even larger sums away over the coming year to new Co-Mission church plants and ministries.

PLANS FOR THE FUTURE

The charity plans to continue to fulfil its objectives to advance the Christian faith by **planting churches to reach London**. Over the new financial year:

1. A number of **church planting opportunities** are being actively explored and Co-Mission will make every effort to support these and other new gospel initiatives. In September 2024, the Co-Mission Senior Pastors' Counsel approved the Leadership Team's objective to plant 10 new churches by 2028 and Co-Mission will endeavour to progress that objective over the coming year.
2. In order to encourage and facilitate church planting, we have budgeted to give away (in the form of **charitable grants and/or loans**) up to £199k. Church planters and churches will again be required to submit detailed grant requests and, where successful, will be required to submit regular reports and meet other conditions set by the Trustees and the Co-Mission Leadership Team.
3. We will also make concerted efforts to **grow our social and ethnic diversity**.
4. We are also committed to **developing and training future spiritual leaders** and aim to develop at least two people into pastor/church planting training over the coming year.
5. We will explore how we might develop an effective **evangelistic impact within the most unreached communities** across our city.
6. We will strive to make our network more **financially self-sustaining**. Over the coming year, we plan to review our current Patron's scheme and explore ways to involve larger numbers of families and individuals from across our churches in both praying for, and financially supporting, our shared mission to London.
7. The Co-Mission **Resources Team** will again seek to organise and run a full programme of events for the churches, pastors, staff and other leaders of the Co-Mission churches and continue to provide excellent digital output to help resource and unite the churches.
8. We plan to run the **Revive Bible festival** at the University of Canterbury in June 2025 and given the success of the subsidy scheme offered in 2024, we will again provide ways to help more people on lower incomes to attend so that the weekend festival truly unites all of the churches within the network.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association and is constituted as a company limited by guarantee as defined by the Companies Act 2006.

Organisational structure

The board of trustees are responsible for managing the affairs of the charity. They meet 3 times a year and also invite key personnel to these meetings so that they can be kept fully informed as to the day to day running of the charity. The board may delegate any of its functions, such as administrative and ministry tasks (including: attending to the training and welfare of the church planters, developing the church plants, interviewing potential planters, and progressing the objectives of the charity) to a sub-committee of trustees, to the Co-Mission Leadership Team or to other key personnel.

Key personnel

Trustees: Philip Cooper, Catrin Lee and Olubunmi Balogun

Company Secretary: Stephen Hatherall

Mission Director (part-time): Andy Mason

Chief Operations Officer: Matthew Dalton

At present, of the Key personnel, only Matthew Dalton is employed directly by the charity, with the other Key personnel being seconded to the charity.

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, are asked to read the online version of the Charity Commission leaflet "The Essential Trustee" together with other Charity Commission online guidance for trustees 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.

The Co-Mission Churches Trust

The Co-Mission Initiative Trust has a close working relationship with an independent charity, The Co-Mission Churches Trust (CMCT). Both charities have similar charitable objectives centred upon the advancement of the Christian faith through local church ministries in London and, currently, one of the charity's trustees is also a trustee of CMCT. Until September 2017, the Co-Mission network's staff and activities were housed within CMCT but were then transferred to the charity. With some shared history, shared objectives, some projects in common and some shared personnel, the trustees of both charities have agreed some mutual financial support and the CMCT trustees have agreed to allow the charity to utilise its payroll, workplace pension scheme and group insurance schemes.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08848067 (England and Wales)

Registered Charity number

1157383

Registered office

577 Kingston Road
London
SW20 8SA

Trustees

P D Cooper

J C Marland (resigned 11.10.24)

C H Lee

O O Balogun

Company Secretary

S Hatherall

Senior Statutory Auditor

Maurice Brindley BSc FCA

Auditors

Brindley Millen Limited

Statutory Auditors

167 Turners Hill

Cheshunt

Hertfordshire

EN8 9BH

Bankers

Barclays Bank PLC

Leicestershire

LE87 2BB

CAF Bank Limited

25 Kings Hill Avenue

Kings Hill,

West Malling

Kent,

ME19 4JQ

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 AUGUST 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Initiative 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, Brindley Millen Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 13 February 2025 and signed on its behalf by:



[Catrin Lee \(Feb 18, 2025 18:08 GMT\)](#)

C H Lee - Trustee

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

Opinion

We have audited the financial statements of The Co-Mission Initiative Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), 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 charitable company's affairs as at 31 August 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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.

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

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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries. We also considered, and tested for, the possibility of unauthorised payments to related parties.

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.

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

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.

Maurice Brindley

[Maurice Brindley \(Feb 19, 2025 11:08 GMT\)](#)

Maurice Brindley BSc FCA (Senior Statutory Auditor)
for and on behalf of Brindley Millen Limited
Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: **02/19/2025**

THE CO-MISSION INITIATIVE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	799,854	39,382	839,236	763,944
Charitable activities					
Ministry costs	4	-	-	-	-
Events		285,743	10,011	295,754	258,666
Investment income	3	392	-	392	1,281
Other income		<u>20,374</u>	<u>56,884</u>	<u>77,258</u>	<u>56,248</u>
Total		<u>1,106,363</u>	<u>106,277</u>	<u>1,212,640</u>	<u>1,080,139</u>
EXPENDITURE ON					
Charitable activities					
Ministry costs	5	452,874	128,422	581,296	655,360
Events		384,671	3,859	388,530	348,888
Grants to churches and church planters		<u>148,299</u>	<u>24,764</u>	<u>173,063</u>	<u>210,679</u>
Total		<u>985,844</u>	<u>157,045</u>	<u>1,142,889</u>	<u>1,214,927</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	120,519 <u>(53,006)</u>	(50,768) <u>53,006</u>	69,751 <u>-</u>	(134,788) <u>-</u>
Net movement in funds		67,513	2,238	69,751	(134,788)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>235,818</u>	<u>7,731</u>	<u>243,549</u>	<u>378,337</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>303,331</u></u>	<u><u>9,969</u></u>	<u><u>313,300</u></u>	<u><u>243,549</u></u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST (REGISTERED NUMBER: 08848067)

BALANCE SHEET

31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
FIXED ASSETS					
Tangible assets	11	4,219	-	4,219	5,625
CURRENT ASSETS					
Debtors	12	113,167	-	113,167	4,550
Cash at bank		<u>199,747</u>	<u>9,971</u>	<u>209,718</u>	<u>253,184</u>
		312,914	9,971	322,885	257,734
CREDITORS					
Amounts falling due within one year	13	(13,804)	-	(13,804)	(19,810)
NET CURRENT ASSETS		<u>299,110</u>	<u>9,971</u>	<u>309,081</u>	<u>237,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>303,329</u>	<u>9,971</u>	<u>313,300</u>	<u>243,549</u>
NET ASSETS		<u>303,329</u>	<u>9,971</u>	<u>313,300</u>	<u>243,549</u>
FUNDS	14				
Unrestricted funds				303,329	235,818
Restricted funds				<u>9,971</u>	<u>7,731</u>
TOTAL FUNDS				<u>313,300</u>	<u>243,549</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 13 February 2025 and were signed on its behalf by:



[Catrin Lee \(Feb 18, 2025 18:08 GMT\)](#)

C H Lee - Trustee

THE CO-MISSION INITIATIVE TRUST

CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2024

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(43,858)</u>	<u>(130,227)</u>
Net cash used in operating activities		<u>(43,858)</u>	<u>(130,227)</u>
Cash flows from investing activities			
Interest received		<u>392</u>	<u>1,281</u>
Net cash provided by investing activities		<u>392</u>	<u>1,281</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		(43,466)	(128,946)
Cash and cash equivalents at the beginning of the reporting period		<u>253,184</u>	<u>382,130</u>
Cash and cash equivalents at the end of the reporting period		<u>209,718</u>	<u>253,184</u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.24 £	31.8.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	69,751	(134,788)
Adjustments for:		
Depreciation charges	1,406	1,875
Interest received	(392)	(1,281)
(Increase)/decrease in debtors	(108,617)	4,104
Decrease in creditors	<u>(6,006)</u>	<u>(137)</u>
Net cash used in operations	<u>(43,858)</u>	<u>(130,227)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	<u>253,184</u>	<u>(43,466)</u>	<u>209,718</u>
	<u>253,184</u>	<u>(43,466)</u>	<u>209,718</u>
Total	<u>253,184</u>	<u>(43,466)</u>	<u>209,718</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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

The financial statements are presented in sterling (£).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have been made during the course of preparing these financial statements. There are no sources of estimation uncertainty.

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.

Income from donations or grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the donations or grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from contracts in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

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 activities

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

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 AUGUST 2024**

1. ACCOUNTING POLICIES - continued

Net current assets

Cash at bank

Cash at bank includes bank deposit accounts and short term highly liquid investments with 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 valued at the amount prepaid.

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 their settlement amount.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial assets and 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

2. DONATIONS AND LEGACIES

	31.8.24	31.8.23
	£	£
Gift Aid donations	128,099	25,632
Non Gift Aid donations	169,760	202,370
Reclaimed Gift Aid	32,025	6,408
Grants	326,000	363,646
Co-Mission membership contributions	<u>183,352</u>	<u>165,888</u>
	<u>839,236</u>	<u>763,944</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024**

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.8.24	31.8.23
	£	£
Anonymous funders	<u>326,000</u>	<u>363,646</u>
	<u>326,000</u>	<u>363,646</u>

3. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Deposit account interest	<u>392</u>	<u>1,281</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.8.24	31.8.23
	£	£
Events income	<u>295,754</u>	<u>258,666</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Ministry costs	553,202	28,094	581,296
Events	388,530	-	388,530
Grants to churches and church planters	<u>173,063</u>	-	<u>173,063</u>
	<u>1,114,795</u>	<u>28,094</u>	<u>1,142,889</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Office costs £	Governance costs £	Totals £
Ministry costs	<u>198</u>	<u>12,975</u>	<u>10,553</u>	<u>4,368</u>	<u>28,094</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 AUGUST 2024**

7. NET INCOME/(EXPENDITURE)

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

	31.8.24	31.8.23
	£	£
Auditors' remuneration	4,333	6,613
Depreciation - owned assets	<u>1,406</u>	<u>1,875</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Key management personnel

The charity consider its key management personnel to comprise the Trustees, Chief Executive Officer (Director of Co-Mission), Chief Operations Officer, Director of Charity Services, Director of Church Planting and Director of Church Strengthening. Total Key Personnel remuneration for the year was £212,713 (2023: £294,828)

9. STAFF COSTS

	31.8.24	31.8.23
	£	£
Wages and salaries	470,601	468,857
Social security costs	28,450	42,094
Other pension costs	<u>37,540</u>	<u>40,138</u>
	<u>536,591</u>	<u>551,089</u>

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

	31.8.24	31.8.23
Average employees (including seconded)	<u>13</u>	<u>14</u>

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

	31.8.24	31.8.23
£60,001 - £70,000	-	2
£70,001 - £80,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>3</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	670,327	93,617	763,944
Charitable activities			
Ministry costs	(1,874)	1,874	-
Events	258,666	-	258,666
Investment income	1,281	-	1,281
Other income	20,406	35,842	56,248
Total	<u>948,806</u>	<u>131,333</u>	<u>1,080,139</u>
EXPENDITURE ON			
Charitable activities			
Ministry costs	480,105	175,255	655,360
Events	348,559	329	348,888
Grants to churches and church planters	210,679	-	210,679
Total	<u>1,039,343</u>	<u>175,584</u>	<u>1,214,927</u>
NET INCOME/(EXPENDITURE)	(90,537)	(44,251)	(134,788)
Transfers between funds	<u>(47,530)</u>	<u>47,530</u>	<u>-</u>
Net movement in funds	(138,067)	3,279	(134,788)
RECONCILIATION OF FUNDS			
Total funds brought forward	373,884	4,453	378,337
TOTAL FUNDS CARRIED FORWARD	<u>235,817</u>	<u>7,732</u>	<u>243,549</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024

11. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 September 2023 and 31 August 2024

10,000

DEPRECIATION

At 1 September 2023

4,375

Charge for year

1,406

At 31 August 2024

5,781

NET BOOK VALUE

At 31 August 2024

4,219

At 31 August 2023

5,625

12. DEBTORS

31.8.24

31.8.23

£

£

Amounts falling due within one year:

Trade debtors

87,642

3,050

Other debtors

13,525

1,500

101,167

4,550

Amounts falling due after more than one year:

Other debtors

12,000

-

Aggregate amounts

113,167

4,550

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Social security and other taxes	9,604	13,547
Other creditors	-	2,063
Accrued expenses	<u>4,200</u>	<u>4,200</u>
	<u>13,804</u>	<u>19,810</u>

14. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	231,993	123,339	(52,003)	303,329
RC discretionary fund	<u>3,825</u>	<u>(2,822)</u>	<u>(1,003)</u>	<u>-</u>
	235,818	120,517	(53,006)	303,329
Restricted funds				
LCPA	-	(15,974)	15,974	-
Pebble	-	(26,934)	26,934	-
Hispanic Church Plant	-	1,679	(1,679)	-
Ministry Trainee Fund	7,731	2,240	-	9,971
Ministry Workers Fund	<u>-</u>	<u>(11,777)</u>	<u>11,777</u>	<u>-</u>
	<u>7,731</u>	<u>(50,766)</u>	<u>53,006</u>	<u>9,971</u>
TOTAL FUNDS	<u>243,549</u>	<u>69,751</u>	<u>-</u>	<u>313,300</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,103,885	(980,546)	123,339
RC discretionary fund	<u>2,478</u>	<u>(5,300)</u>	<u>(2,822)</u>
	1,106,363	(985,846)	120,517
Restricted funds			
LCPA	12,457	(28,431)	(15,974)
Pebble	31,377	(58,311)	(26,934)
Hispanic Church Plant	23,558	(21,879)	1,679
Ministry Trainee Fund	13,128	(10,888)	2,240
Ministry Workers Fund	<u>25,757</u>	<u>(37,534)</u>	<u>(11,777)</u>
	<u>106,277</u>	<u>(157,043)</u>	<u>(50,766)</u>
TOTAL FUNDS	<u>1,212,640</u>	<u>(1,142,889)</u>	<u>69,751</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	368,117	(88,594)	(47,530)	231,993
RC discretionary fund	<u>5,767</u>	<u>(1,942)</u>	<u>-</u>	<u>3,825</u>
	373,884	(90,536)	(47,530)	235,818
Restricted funds				
LCPA	-	(35,458)	35,458	-
Pebble	-	(16,594)	16,594	-
Hispanic Church Plant	-	4,522	(4,522)	-
Ministry Trainee Fund	<u>4,453</u>	<u>3,278</u>	<u>-</u>	<u>7,731</u>
	<u>4,453</u>	<u>(44,252)</u>	<u>47,530</u>	<u>7,731</u>
TOTAL FUNDS	<u>378,337</u>	<u>(134,788)</u>	<u>-</u>	<u>243,549</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	944,348	(1,032,942)	(88,594)
RC discretionary fund	<u>4,458</u>	<u>(6,400)</u>	<u>(1,942)</u>
	948,806	(1,039,342)	(90,536)
Restricted funds			
Supported church plants	16,091	(16,091)	-
LCPA	32,705	(68,163)	(35,458)
Pebble	41,671	(58,265)	(16,594)
Hispanic Church Plant	26,588	(22,066)	4,522
Ministry Trainee Fund	<u>14,278</u>	<u>(11,000)</u>	<u>3,278</u>
	<u>131,333</u>	<u>(175,585)</u>	<u>(44,252)</u>
TOTAL FUNDS	<u>1,080,139</u>	<u>(1,214,927)</u>	<u>(134,788)</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	368,117	34,745	(99,533)	303,329
RC discretionary fund	<u>5,767</u>	<u>(4,764)</u>	<u>(1,003)</u>	<u>-</u>
	373,884	29,981	(100,536)	303,329
Restricted funds				
LCPA	-	(51,432)	51,432	-
Pebble	-	(43,528)	43,528	-
Hispanic Church Plant	-	6,201	(6,201)	-
Ministry Trainee Fund	4,453	5,518	-	9,971
Ministry Workers Fund	<u>-</u>	<u>(11,777)</u>	<u>11,777</u>	<u>-</u>
	<u>4,453</u>	<u>(95,018)</u>	<u>100,536</u>	<u>9,971</u>
TOTAL FUNDS	<u>378,337</u>	<u>(65,037)</u>	<u>-</u>	<u>313,300</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,048,233	(2,013,488)	34,745
RC discretionary fund	<u>6,936</u>	<u>(11,700)</u>	<u>(4,764)</u>
	2,055,169	(2,025,188)	29,981
Restricted funds			
Supported church plants	16,091	(16,091)	-
LCPA	45,162	(96,594)	(51,432)
Pebble	73,048	(116,576)	(43,528)
Hispanic Church Plant	50,146	(43,945)	6,201
Ministry Trainee Fund	27,406	(21,888)	5,518
Ministry Workers Fund	<u>25,757</u>	<u>(37,534)</u>	<u>(11,777)</u>
	<u>237,610</u>	<u>(332,628)</u>	<u>(95,018)</u>
TOTAL FUNDS	<u>2,292,779</u>	<u>(2,357,816)</u>	<u>(65,037)</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 AUGUST 2024**

14. MOVEMENT IN FUNDS - continued

RC discretionary fund represents monies set aside by the trustees to be used at the discretion of the CEO.

Supported Church Plants represents funding received from a church in the USA to provide support to three specific churches in the Co-Mission network.

LCPA represents funding received from a trust that wishes to remain anonymous to support the running of the London Church Planting Academy ("LCPA").

Pebble represents funding received from a trust that wishes to remain anonymous to support the set-up of a ministry consultancy known temporarily as the "Pebble" initiative.

Hispanic Church Plant represents funds received to help Co-Mission establish a new church for Hispanic speakers in London.

Ministry Trainee Fund represents donations received towards the costs of supporting ministry trainees to learn and experience gospel ministry in churches across London.

Ministry Workers Fund represents donations received towards the costs of supporting ministry workers at certain Co-Mission network churches.

Transfers between funds

Transfers between funds during the year represent internal transactions relating to events and other items which do not represent actual income or expenditure to the charity.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE CO-MISSION INITIATIVE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 AUGUST 2024

	31.8.24 £	31.8.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift Aid donations	128,099	25,632
Non Gift Aid donations	169,760	202,370
Reclaimed Gift Aid	32,025	6,408
Grants	326,000	363,646
Co-Mission membership contributions	<u>183,352</u>	<u>165,888</u>
	839,236	763,944
Investment income		
Deposit account interest	392	1,281
Charitable activities		
Events income	295,754	258,666
Other income		
Other income	<u>77,258</u>	<u>56,248</u>
Total incoming resources	1,212,640	1,080,139
EXPENDITURE		
Charitable activities		
Wages	470,601	468,857
Social security	28,450	42,094
Pensions	37,540	40,138
Premises costs	248	5,417
Advertising	767	2,764
Sundries	1,778	4,431
Training	10,521	14,532
Travel and subsistence	2,060	3,983
Staff cost contributions	-	38,661
Equipment	1,237	2,332
Events costs	388,530	348,888
Grants to churches and church planters	<u>173,063</u>	<u>210,679</u>
	1,114,795	1,182,776

This page does not form part of the statutory financial statements

THE CO-MISSION INITIATIVE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 AUGUST 2024

	31.8.24 £	31.8.23 £
Support costs		
Finance		
Bank charges	198	220
Information technology		
Computer and internet	12,975	12,632
Office costs		
Insurance	4,980	3,587
Office running costs	4,167	7,079
Depreciation of tangible fixed assets	<u>1,406</u>	<u>1,875</u>
	10,553	12,541
Governance costs		
Auditors' remuneration	4,333	6,613
Legal fees	<u>35</u>	<u>145</u>
	<u>4,368</u>	<u>6,758</u>
Total resources expended	<u>1,142,889</u>	<u>1,214,927</u>
Net income/(expenditure)	<u><u>69,751</u></u>	<u><u>(134,788)</u></u>

This page does not form part of the statutory financial statements

THE CO-MISSION INITIATIVE TRUST

England & Wales - Charity number 1157383

Accounts

REGISTERED COMPANY NUMBER: 08848067 (England and Wales)
REGISTERED CHARITY NUMBER: 1157383

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
THE CO-MISSION INITIATIVE TRUST

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE CO-MISSION INITIATIVE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2023

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26
Detailed Statement of Financial Activities	27 to 28

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2023**

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 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

THE CO-MISSION NETWORK

The Co-Mission Initiative Trust ("CMIT" and "the charity") is the charity vehicle behind the Co-Mission network. Through this charity, Co-Mission is seeking to evangelise London through church planting and church strengthening.

As well as providing support to Co-Mission churches through its Church Strengthening Team and its Resources Team, the charity's primary focus and challenge continues to be facilitating the planting and revitalising of many churches across London. The charity is the legal provider of Co-Mission events including the Revive Bible Festival, Staff Focus and church planting co-operatives and conferences; and is also the provider of The London Church Planting Academy, the Pebble ministry consultancy and Co-Mission media.

a. The spiritual need 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 43 universities and 9 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! How is Co-Mission meeting this need? 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.

b. Co-Mission is seeking to meet that need

- Co-Mission (www.co-mission.org) is an enterprising church-planting movement committed to generous practical co-operation to help meet the spiritual need of London: our priority is reaching London for Christ through the planting of evangelistic gospel churches across the most spiritually deprived areas of London.
- As a growing family of related, inter-dependent, reformed evangelical churches, Co-Mission is serious about training in the Bible, is diverse in culture, and is pioneering in evangelistic gospel mission.
- We believe we can do more together than we can on our own. We are called Co-Mission because we are churches co-operating in mission that are inspired by Jesus' great commission to "make disciples of all nations" (Matthew 28:19) here in our capital city.
- We are united by a passion to obey the great commission of Jesus, our living Lord and loving Saviour, to make disciples of all nations for him, here in London. Our message is Jesus: His sacrificial ministry is our inspiration, and his approval is our ultimate goal. Co-Mission is all about reaching London for Christ - to the glory of God alone.
- We are working together with other evangelical churches to reach the unreached for Jesus by prayerfully and boldly trying to plant and establish 60 reformed evangelical churches by 2025.
- We are devoted to the millions of people of every nation and culture living within our great capital city who do not yet know the joy and hope of eternal life in Christ.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2023**

- We are proclaiming God's saving gospel of the Bible - that Jesus is Christ our Lord who came as king, died for sins, rose to rule and will return to judge.

c. The financial challenges

- As these financial statements show, gospel ministry in London is increasingly expensive and our vision for evangelising London cannot be funded through local church giving alone, especially as we are committed to all areas of London, with an increasing focus on reaching socially diverse and deprived neighbourhoods.
- Strategic funding partnerships for the gospel are therefore a vital component of launching, maintaining and supporting a church planting ministry. The trustees are immensely grateful to the organisations, churches, trusts, patrons and other individuals who are currently supporting the work of Co-Mission through sacrificial giving to the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the charity are to advance the Christian faith, to facilitate the establishment and renewal of Christian churches in London, and to provide support to the church planters engaged in the advancement of the gospel.

Public benefit

In planning the activities of the charity, the trustees have had due regard for the guidance published by the Charity Commission with regard to public benefit.

Through the charity's work to strengthen local churches and by the grants it has provided to churches and church planters, the charity has provided significant public benefit.

It is well established that, in general, church-planting:

1. Reaches more unbelievers with the gospel, especially unbelievers from younger generations and from unreached communities
2. Stimulates the spiritual building-up and training of members involved in the church-plant
3. Rejuvenates the churches involved in supporting the plants
4. Stimulates evangelistic activity in other churches in the locality of the plant and in its denomination
5. Has a positive social impact upon the community in which the church is planted

Co-Mission churches are characterised by a love for the Lord Jesus which is demonstrated by a love for their local communities. This love means that our churches will seek to serve Londoners regardless of race, colour, ethnicity, religious background, gender etc. The local churches that the charity supports, and/or helps to establish, love the people in their localities and will therefore work hard to:

- get to know their local community and to listen to people and their needs;
- share the Christian gospel with their local community;
- seek to provide other support which may include friendship, financial support and practical help for those facing hardship, pastoral support and encouragement.

With the charity's help, the churches in our network benefit their communities in many real and meaningful ways as they share the Christian gospel with them. In addition to regular Sunday church services (open to all), many Co-Mission churches run thriving parent and toddler groups, offer free English classes, provide kids', youth and senior citizens' groups and clubs and run international cafés to welcome those who have come to London from overseas and to help integrate them into London society. Many Co-Mission churches also seek to promote family values by providing courses on marriage, parenting, good money management and on handling stress and sickness. Whilst running such groups and activities, our churches teach the community to value people of all ages and to treat children and the elderly with care and respect.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2023**

OBJECTIVES AND ACTIVITIES

Public benefit

The charity is committed to establishing more churches throughout London to provide increasing levels of public benefit - all for the glory of the Lord Jesus. In addition to planting new churches, the charity seeks to strengthen existing churches through the activities of the Co-Mission Church Strengthening Team and the media and events provided by the Co-Mission Resources Team. As a result, the recipient churches are helped to become more effective in their ministries for the benefit of the communities in which they serve.

Grantmaking

The charity has committed to provide relief of poverty grants to a number of individuals engaged in planting new churches and gospel ministries in London. In addition, the charity provides grants to a number of young Co-Mission churches and plants and also to some more established churches throughout London which are, for various reasons, either unable to cover their own costs or require some financial support in order to maximise their local mission opportunities. Subject to budgetary limits agreed by the trustees, such grants are reviewed and approved by the Co-Mission Executive Team on behalf of the trustees.

Volunteers

A significant amount of time is expended on the charity's activities which is donated free of charge.

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

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 August 2023

ACHIEVEMENT AND PERFORMANCE

Activities and Achievements

- In God's kindness, we have seen sustained health and growth across **our 19 established churches** and we now have **9 church plants** gathering momentum.
- The **Co-Mission mission statement** is "We strengthen one another - to plant and revitalise churches together - to reach London for Christ." Having agreed this new mission statement last year, this has provided increased clarity regarding the role of Co-Mission and has helped us be more focused in our ministry efforts this year. As a family, a network and a movement, we are united in Christ through our shared gospel ministry values, our cooperation in mission and our desire to take risks to see God's kingdom grow.
- The charity's **trustees** and the **Co-Mission Executive** met regularly and are functioning well.
- During the year, we conducted 2 surveys, both of which provided many encouragements. First, the **Co-Mission Finance and Risk survey** asked all of the churches in the network to provide information relating to their church finances, governance and safeguarding etc. This survey is designed to help the trustees to minimise the risk of governance failings in any of the churches harming that church but also causing reputational damage to the charity or to the gospel more widely. In addition, it enables our charity services team to provide advice and guidance to the churches to help them to comply with best practice and minimise risks which may harm their churches. This survey showed that all of the churches were taking governance seriously and were aware of their safeguarding obligations. However, there were areas in which many of the churches could make improvements and the charity services team were able to provide many helpful recommendations. Second, the **Co-Mission Growth & Network survey** asked each church to provide data regarding their church attendance, participation and also what aspects of the charity's work they most appreciated. Again, the results indicated that the churches were all enjoying growth - to varying degrees - and that they valued their continuing membership of Co-Mission.
- In addition, the charity's leadership have been exploring issues connected with **spiritual coercion and pastoral manipulation** and have continued to encourage all Co-Mission churches to participate in further training on how to recognise and avoid such harmful and wrongful behaviour and to publish and implement clear complaints procedures to ensure that complaints are properly dealt with.
- In June 2023, the charity once again held the **Co-Mission Revive bible festival** at the University of Kent in Canterbury and it was wonderful to be able to bring the churches of Co-Mission together again. Over the weekend, around 1,300 adults benefitted from the weekend, together with around 750 children and youth. In addition to the excellent bible teaching, music and worship, the Revive weekend was a great way to remind church members what Co-Mission is seeking to do and to win wider support for our shared mission to London. This year, we offered subsidised prices to individuals and families on lower incomes and that made it possible for larger groups of church members to attend from some of our churches than had previously been possible and helped to ensure that the weekend festival truly united all of the churches within the network.
- The charity was again able to organise and run a **full programme of events** and these were very well received and greatly appreciated by those who attended. In particular, the annual Staff Focus and Senior Pastors' Focus residential conferences and the Wives' Focus provided much encouragement and highly-valued, face to face, fellowship.
- The **London Church Planting Academy** continued to provide high quality training, fellowship and support to around 20 individuals who were either already involved in church plants or were looking to plant churches in London.
- During the year, we also continued to run **regular online prayer meetings** for the Co-Mission senior pastors as well as producing a monthly email which included words of encouragement from the Co-Mission Mission Director and links to other excellent materials produced across the network. We also increased our **digital media** content across the network, in order to reach the lost for Christ, in London and beyond and support and encourage those already within the network in this mission.
- The Co-Mission **Church Strengthening Team**, now led by Andy Mason (part-time) has met with a number of Co-Mission pastors to help them to review their respective ministries, provide recommendations, support and encouragement.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2023**

ACHIEVEMENT AND PERFORMANCE

Activities and Achievements

- **Three new Co-Mission church plants** were formally launched in September 2021: Redeemer Church in Queen's Park, Grace Church in Beckenham and All Nations Church in Clayhall. Over the year, these three new churches have made a great start and have already seen some exciting church growth and, as a network, we have been thrilled to see the exciting work that God has been doing in many individuals through these new church plants. Co-Mission has provided, and will continue to provide, significant financial and practical support to these new churches and we pray with them that God will use these fragile new ministries in wonderful ways over the coming years. Co-Mission now has 9 plants gathering momentum and there are several new and exciting church planting and revitalisation plans developing
- In addition, the charity gave grants to many other Co-Mission churches and plants to help them to maximise the gospel opportunities within their specific communities throughout London.

FINANCIAL REVIEW

Financial review

The trustees were greatly encouraged by the financial support received by the charity during the past financial year. Our major funders, who have supported Co-Mission so generously over many years, continued to do so and we delight in their joyful and sacrificial giving resulting from their own love for our Lord Jesus. In addition, a small number of other faithful individuals who are excited about Co-Mission's plans to advance the Gospel throughout London were pleased to share their hard-earned funds with the charity and we are grateful to God for each one of them. Another important income stream continues to be the giving the charity receives from the churches of Co-Mission, many of whom view this giving as a key part of their church's external "mission" giving.

Over the 2022-23 financial year, we were delighted to be able to provide financial support totalling £210,679 to a number of Co-Mission church plants and churches, including Slavic Christian Fellowship, Grace Church Beckenham, Inter Londres, Mosaic Multicultural Church, St Michael's Church, Fulwell, The Bridge Battersea, Longheath Baptist Church, The Boathouse Church Putney and St Augustine's Wembley Park. Financial support is only one element of the multi-faceted support which Co-Mission provides to its church plants and churches, but given the cost of starting new ministries, the charity is delighted to have the funds available to provide these massively important grants.

The charity is very thankful to God for his continued financial provision which will enable the charity to continue its activities over the coming years. Indeed, it is our hope and expectation that the charity will be able to give even larger sums away over the coming year to new Co-Mission church plants and ministries.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 August 2023

PLANS FOR THE FUTURE

The charity plans to continue to fulfil its objectives to advance the Christian faith throughout London by **planting and revitalising** churches to reach new communities with the Gospel of the Lord Jesus Christ; and by **strengthening** our existing Co-Mission churches to them to maximise their ministry opportunities and Gospel effectiveness. Over the new financial year:

1. A number of **church planting opportunities** are being actively explored and Co-Mission will make every effort to support these and other new gospel initiatives.
2. Richard Coekin will be stepping aside as the Co-Mission **Mission Director** in the summer of 2024 and so the senior pastors of the Co-Mission churches are currently working together with the charity's trustees to appoint his successor or successors and to determine the scope of this role going forward.
3. The Co-Mission Executive and the trustees plan to create a **new Strategic Committee** to help them to work even more effectively together and to ensure that the trustees are fully able to exercise proper strategic oversight over the charity.
4. We continue to explore the possibility of employing a new part-time **Director of Church Revitalisation** to help the charity identify, and take, opportunities to invest in and revitalise churches throughout London in order to effectively reach those local communities. This appointment will be postponed until the new Mission Director(s) has been appointed.
5. The Mission Director and Assistant Mission Director will be launching the new **Co-Mission Pebble ministry consultancy** and will be exploring opportunities to provide support and mentoring to pastors and church leadership teams to help them become more effective in their ministry.
6. The Co-Mission Executive will continue to focus efforts on three key initiatives:
 - **Pipeline**: identifying and training leaders, planters and gospel workers;
 - **Diversity**: welcoming and growing in cultural, class and ethnic diversity; and
 - **Culture**: evolving our principles and values to promote healthy church ministry.
7. The Co-Mission **Resources Team** will again seek to organise and run a full programme of events for the churches and staff of the Co-Mission churches and continue to provide excellent digital output to help resource and unite the churches.
8. We plan to run the **Revive Bible festival** at the University of Canterbury in June 2024 and given the success of the subsidy scheme offered in 2023, we will again provide ways to help more people on lower incomes to attend so that the weekend festival truly unites all of the churches within the network.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association and is constituted as a company limited by guarantee as defined by the Companies Act 2006.

Organisational structure

The board of trustees are responsible for managing the affairs of the charity. They meet 3 times a year and also invite key personnel to these meetings so that they can be kept fully informed as to the day to day running of the charity. The board may delegate any of its functions, such as administrative and ministry tasks (including: attending to the training and welfare of the church planters, developing the church plants, interviewing potential planters, and progressing the objectives of the charity) to a sub-committee of trustees or to other key personnel.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key personnel

Trustees: Philip Cooper, John Marland, Catrin Lee and Olubunmi Balogun.

Company Secretary: Stephen Hatherall

Mission Director (part-time): Richard Coekin

Assistant Mission Director: Andy Harker

Chief Operations Officer: Matthew Dalton

Director of Church Strengthening (part-time): Andy Mason

At present, of the Key personnel, only Matthew Dalton and Andy Harker are employed directly by the charity, with the other Key personnel being seconded to the charity.

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, are asked to read the online version of the Charity Commission leaflet "The Essential Trustee" together with other Charity Commission online guidance for trustees 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.

The Co-Mission Churches Trust

The Co-Mission Initiative Trust has a close working relationship with an independent charity, The Co-Mission Churches Trust (CMCT). Both charities have similar charitable objectives centred upon the advancement of the Christian faith through local church ministries in London and, currently, two of the charity's trustees are also trustees of CMCT. Until September 2017, the Co-Mission network's staff and activities were housed within CMCT, but were then transferred to the charity. With some shared history, shared objectives, some projects in common and some shared personnel, the trustees of both charities have agreed some mutual financial support and the CMCT trustees have agreed to allow the charity to utilise its payroll, workplace pension scheme and group insurance schemes.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08848067 (England and Wales)

Registered Charity number

1157383

Registered office

577 Kingston Road
London
SW20 8SA

Trustees

P D Cooper
J C Marland
C H Lee
O O Balogun

Company Secretary

S Hatherall

Auditors

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Bankers

Barclays Bank PLC
Leicestershire
LE87 2BB

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

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Initiative 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, Brindley Millen Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ^{03/11/2024} and signed on its behalf by:

Philip Cooper

Philip Cooper (Mar 11, 2024 11:28 GMT)

P Cooper - Trustee

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

Opinion

We have audited the financial statements of The Co-Mission Initiative Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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.

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

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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries. We also considered, and tested for, the possibility of unauthorised payments to related parties

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.

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

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.

Maurice Brindley

[Maurice Brindley \(Mar 7, 2024 12:23 GMT\)](#)

Maurice Brindley BSc FCA (Senior Statutory Auditor)
for and on behalf of Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: **03/07/2024**

THE CO-MISSION INITIATIVE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	670,327	93,617	763,944	982,823
Charitable activities					
Ministry costs	4	(1,874)	1,874	-	-
Events		258,666	-	258,666	242,006
Investment income	3	1,281	-	1,281	85
Other income		<u>20,406</u>	<u>35,842</u>	<u>56,248</u>	<u>44,479</u>
Total		<u>948,806</u>	<u>131,333</u>	<u>1,080,139</u>	<u>1,269,393</u>
EXPENDITURE ON					
Charitable activities					
Ministry costs	5	480,105	175,255	655,360	633,909
Events		348,559	329	348,888	334,678
Grants to churches and church planters		<u>210,679</u>	<u>-</u>	<u>210,679</u>	<u>244,311</u>
Total		<u>1,039,343</u>	<u>175,584</u>	<u>1,214,927</u>	<u>1,212,898</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	(90,537) <u>(47,530)</u>	(44,251) <u>47,530</u>	(134,788) <u>-</u>	56,495 <u>-</u>
Net movement in funds		(138,067)	3,279	(134,788)	56,495
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>373,884</u>	<u>4,453</u>	<u>378,337</u>	<u>321,842</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>235,817</u></u>	<u><u>7,732</u></u>	<u><u>243,549</u></u>	<u><u>378,337</u></u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST (REGISTERED NUMBER: 08848067)

BALANCE SHEET

31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	11	5,625	-	5,625	7,500
CURRENT ASSETS					
Debtors	12	4,550	-	4,550	8,654
Cash at bank		<u>245,453</u>	<u>7,731</u>	<u>253,184</u>	<u>382,130</u>
		250,003	7,731	257,734	390,784
CREDITORS					
Amounts falling due within one year	13	(19,810)	-	(19,810)	(19,947)
		_____	_____	_____	_____
NET CURRENT ASSETS		<u>230,193</u>	<u>7,731</u>	<u>237,924</u>	<u>370,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		235,818	7,731	243,549	378,337
		_____	_____	_____	_____
NET ASSETS		<u>235,818</u>	<u>7,731</u>	<u>243,549</u>	<u>378,337</u>
FUNDS	14				
Unrestricted funds				235,818	373,884
Restricted funds				<u>7,731</u>	<u>4,453</u>
TOTAL FUNDS				<u>243,549</u>	<u>378,337</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 03/11/2024..... and were signed on its behalf by:

Philip Cooper

[Philip Cooper \(Mar 11, 2024 11:28 GMT\)](#)

P Cooper - Trustee

THE CO-MISSION INITIATIVE TRUST

CASH FLOW STATEMENT
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(130,227)</u>	<u>83,452</u>
Net cash (used in)/provided by operating activities		<u>(130,227)</u>	<u>83,452</u>
Cash flows from investing activities			
Interest received		<u>1,281</u>	<u>85</u>
Net cash provided by investing activities		<u>1,281</u>	<u>85</u>
		—	—
Change in cash and cash equivalents in the reporting period		(128,946)	83,537
Cash and cash equivalents at the beginning of the reporting period		<u>382,130</u>	<u>298,593</u>
Cash and cash equivalents at the end of the reporting period		<u>253,184</u>	<u>382,130</u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23 £	31.8.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(134,788)	56,495
Adjustments for:		
Depreciation charges	1,875	2,500
Interest received	(1,281)	(85)
Decrease in debtors	4,104	7,595
(Decrease)/increase in creditors	<u>(137)</u>	<u>16,947</u>
Net cash (used in)/provided by operations	<u>(130,227)</u>	<u>83,452</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	<u>382,130</u>	<u>(128,946)</u>	<u>253,184</u>
	<u>382,130</u>	<u>(128,946)</u>	<u>253,184</u>
Total	<u>382,130</u>	<u>(128,946)</u>	<u>253,184</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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

The financial statements are presented in sterling (£).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have been made during the course of preparing these financial statements. There are no sources of estimation uncertainty.

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.

Income from donations or grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the donations or grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from contracts in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

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 activities

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

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Net current assets

Cash at bank

Cash at bank includes bank deposit accounts and short term highly liquid investments with 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 valued at the amount prepaid.

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 their settlement amount.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial assets and 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Gift Aid donations	25,632	61,301
Non Gift Aid donations	202,370	248,570
Reclaimed Gift Aid	6,408	15,325
Grants	363,646	500,000
Co-Mission membership contributions	<u>165,888</u>	<u>157,627</u>
	<u>763,944</u>	<u>982,823</u>

Grants received, included in the above, are as follows:

	31.8.23	31.8.22
	£	£
Anonymous funders	-	500,000
Other grants	<u>363,646</u>	<u>-</u>
	<u>363,646</u>	<u>500,000</u>

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	<u>1,281</u>	<u>85</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.8.23	31.8.22
	£	£
Events income	<u>258,666</u>	<u>242,006</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Ministry costs	623,209	32,151	655,360
Events	348,888	-	348,888
Grants to churches and church planters	<u>210,679</u>	<u>-</u>	<u>210,679</u>
	<u>1,182,776</u>	<u>32,151</u>	<u>1,214,927</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Office costs £	Governance costs £	Totals £
Ministry costs	<u>220</u>	<u>12,632</u>	<u>12,541</u>	<u>6,758</u>	<u>32,151</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 August 2023**

7. NET INCOME/(EXPENDITURE)

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

	31.8.23	31.8.22
	£	£
Auditors' remuneration	6,613	4,200
Depreciation - owned assets	<u>1,875</u>	<u>2,500</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Key management personnel

The charity consider its key management personnel to comprise the Trustees, Chief Executive Officer (Director of Co-Mission), Chief Operations Officer, Director of Charity Services, Director of Church Planting and Director of Church Strengthening. Total Key Personnel remuneration for the year was £294,828. (2022: £287,469)

9. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	468,857	441,671
Social security costs	42,094	46,897
Other pension costs	<u>40,138</u>	<u>45,671</u>
	<u>551,089</u>	<u>534,239</u>

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

	31.8.23	31.8.22
Average employees (including seconded)	<u>14</u>	<u>13</u>

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

	31.8.23	31.8.22
£60,001 - £70,000	2	1
£70,001 - £80,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>2</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	909,149	73,674	982,823
Charitable activities			
Events	242,006	-	242,006
Investment income	85	-	85
Other income	<u>17,698</u>	<u>26,781</u>	<u>44,479</u>
Total	<u>1,168,938</u>	<u>100,455</u>	<u>1,269,393</u>
EXPENDITURE ON			
Charitable activities			
Ministry costs	592,969	40,940	633,909
Events	334,678	-	334,678
Grants to churches and church planters	<u>177,756</u>	<u>66,555</u>	<u>244,311</u>
Total	<u>1,105,403</u>	<u>107,495</u>	<u>1,212,898</u>
NET INCOME/(EXPENDITURE)	63,535	(7,040)	56,495
Transfers between funds	<u>(8,915)</u>	<u>8,915</u>	<u>-</u>
Net movement in funds	54,620	1,875	56,495
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>319,264</u>	<u>2,578</u>	<u>321,842</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>373,884</u></u>	<u><u>4,453</u></u>	<u><u>378,337</u></u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

11. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 September 2022 and 31 August 2023

10,000

DEPRECIATION

At 1 September 2022

2,500

Charge for year

1,875

At 31 August 2023

4,375

NET BOOK VALUE

At 31 August 2023

5,625

At 31 August 2022

7,500

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.8.23

31.8.22

£

£

Trade debtors

3,050

2,154

Other debtors

1,500

6,500

4,550

8,654

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.8.23

31.8.22

£

£

Social security and other taxes

13,547

12,430

Other creditors

2,063

3,317

Accrued expenses

4,200

4,200

19,810

19,947

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

14. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	368,117	(88,594)	(47,530)	231,993
RC discretionary fund	<u>5,767</u>	<u>(1,942)</u>	<u>-</u>	<u>3,825</u>
	373,884	(90,536)	(47,530)	235,818
Restricted funds				
LCPA	-	(35,458)	35,458	-
Pebble	-	(16,594)	16,594	-
Hispanic Church Plant	-	4,522	(4,522)	-
Ministry Trainee Fund	<u>4,453</u>	<u>3,278</u>	<u>-</u>	<u>7,731</u>
	<u>4,453</u>	<u>(44,252)</u>	<u>47,530</u>	<u>7,731</u>
TOTAL FUNDS	<u>378,337</u>	<u>(134,788)</u>	<u>-</u>	<u>243,549</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	944,348	(1,032,942)	(88,594)
RC discretionary fund	<u>4,458</u>	<u>(6,400)</u>	<u>(1,942)</u>
	948,806	(1,039,342)	(90,536)
Restricted funds			
Supported church plants	16,091	(16,091)	-
LCPA	32,705	(68,163)	(35,458)
Pebble	41,671	(58,265)	(16,594)
Hispanic Church Plant	26,588	(22,066)	4,522
Ministry Trainee Fund	<u>14,278</u>	<u>(11,000)</u>	<u>3,278</u>
	<u>131,333</u>	<u>(175,585)</u>	<u>(44,252)</u>
TOTAL FUNDS	<u>1,080,139</u>	<u>(1,214,927)</u>	<u>(134,788)</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	312,706	64,326	(8,915)	368,117
RC discretionary fund	<u>6,558</u>	<u>(791)</u>	<u>-</u>	<u>5,767</u>
	319,264	63,535	(8,915)	373,884
Restricted funds				
LCPA	-	(1,860)	1,860	-
CCASW Ministry Trainee support	2,578	(8,564)	5,986	-
Hispanic Church Plant	-	(1,069)	1,069	-
Ministry Trainee Fund	<u>-</u>	<u>4,453</u>	<u>-</u>	<u>4,453</u>
	<u>2,578</u>	<u>(7,040)</u>	<u>8,915</u>	<u>4,453</u>
TOTAL FUNDS	<u>321,842</u>	<u>56,495</u>	<u>-</u>	<u>378,337</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,162,908	(1,098,582)	64,326
RC discretionary fund	<u>6,030</u>	<u>(6,821)</u>	<u>(791)</u>
	1,168,938	(1,105,403)	63,535
Restricted funds			
Supported church plants	18,604	(18,604)	-
LCPA	25,953	(27,813)	(1,860)
Pebble	11,646	(11,646)	-
CCASW Ministry Trainee support	2,500	(11,064)	(8,564)
Hispanic Church Plant	20,878	(21,947)	(1,069)
Slavic & Ukraine Support	16,421	(16,421)	-
Ministry Trainee Fund	<u>4,453</u>	<u>-</u>	<u>4,453</u>
	<u>100,455</u>	<u>(107,495)</u>	<u>(7,040)</u>
TOTAL FUNDS	<u>1,269,393</u>	<u>(1,212,898)</u>	<u>56,495</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	312,706	(24,268)	(56,445)	231,993
RC discretionary fund	<u>6,558</u>	<u>(2,733)</u>	<u>-</u>	<u>3,825</u>
	319,264	(27,001)	(56,445)	235,818
Restricted funds				
LCPA	-	(37,318)	37,318	-
Pebble	-	(16,594)	16,594	-
CCASW Ministry Trainee support	2,578	(8,564)	5,986	-
Hispanic Church Plant	-	3,453	(3,453)	-
Ministry Trainee Fund	<u>-</u>	<u>7,731</u>	<u>-</u>	<u>7,731</u>
	<u>2,578</u>	<u>(51,292)</u>	<u>56,445</u>	<u>7,731</u>
TOTAL FUNDS	<u>321,842</u>	<u>(78,293)</u>	<u>-</u>	<u>243,549</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,107,256	(2,131,524)	(24,268)
RC discretionary fund	<u>10,488</u>	<u>(13,221)</u>	<u>(2,733)</u>
	2,117,744	(2,144,745)	(27,001)
Restricted funds			
Supported church plants	34,695	(34,695)	-
LCPA	58,658	(95,976)	(37,318)
Pebble	53,317	(69,911)	(16,594)
CCASW Ministry Trainee support	2,500	(11,064)	(8,564)
Hispanic Church Plant	47,466	(44,013)	3,453
Slavic & Ukraine Support	16,421	(16,421)	-
Ministry Trainee Fund	<u>18,731</u>	<u>(11,000)</u>	<u>7,731</u>
	<u>231,788</u>	<u>(283,080)</u>	<u>(51,292)</u>
TOTAL FUNDS	<u>2,349,532</u>	<u>(2,427,825)</u>	<u>(78,293)</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 August 2023

14. MOVEMENT IN FUNDS - continued

RC discretionary fund represents monies set aside by the trustees to be used at the discretion of the CEO.

Supported Church Plants represents funding received from a church in the USA to provide support to three specific churches in the Co-Mission network.

LCPA represents funding received from a trust that wishes to remain anonymous to support the running of the London Church Planting Academy ("LCPA").

Pebble represents funding received from a trust that wishes to remain anonymous to support the set-up of a ministry consultancy known temporarily as the "Pebble" initiative.

CCASW Ministry Trainee support represents a couple of donations received towards the costs of supporting a short-term ministry trainee at Christ Church All Saints Wandsworth ("CCASW")

Hispanic Church Plant represents funds received to help Co-Mission establish a new church for Hispanic speakers in London.

Slavic and Ukraine Support represents funding received to support a church plant reaching Ukrainians and Russians in London as well as supporting European Mission Fellowship and The Sanctuary Foundation.

Ministry Trainee Fund represents donations received towards the costs of supporting ministry trainees to learn and experience gospel ministry in churches across London.

Transfers between funds

Transfers between funds during the year represent internal transactions relating to events and other items which do not represent actual income or expenditure to the charity.

15. RELATED PARTY DISCLOSURES

In 2019, the Charity made a loan to The Parochial Church Council of St Peter Fulham ("the PCC") of £40,000. At that time, one of the trustees of the charity, Mrs Catrin Lee, was also a member of the PCC (the borrower). However, Mrs Lee declared her interest in the proposed loan, abstained from all negotiations relating to the loan, was not involved in the Charity's decision-making process and has now retired from the PCC. The loan was fully repaid as at 31 August 2022.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE CO-MISSION INITIATIVE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****for the Year Ended 31 August 2023**

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift Aid donations	25,632	61,301
Non Gift Aid donations	202,370	248,570
Reclaimed Gift Aid	6,408	15,325
Grants	363,646	500,000
Co-Mission membership contributions	<u>165,888</u>	<u>157,627</u>
	763,944	982,823
Investment income		
Deposit account interest	1,281	85
Charitable activities		
Events income	258,666	242,006
Other income		
Other income	<u>56,248</u>	<u>44,479</u>
Total incoming resources	1,080,139	1,269,393
EXPENDITURE		
Charitable activities		
Wages	468,857	441,671
Social security	42,094	46,897
Pensions	40,138	45,671
Premises costs	5,417	4,529
Advertising	2,764	3,724
Sundries	4,431	12,092
Training	14,532	18,939
Travel and subsistence	3,983	3,296
Staff cost contributions	38,661	38,657
Equipment	2,332	3,364
Events costs	348,888	334,678
Grants to churches and church planters	<u>210,679</u>	<u>222,424</u>
	1,182,776	1,175,942
Support costs		
Finance		
Bank charges	220	385
Information technology		
Computer and internet	12,632	12,435
Office costs		
Insurance	3,587	2,625
Office running costs	7,079	14,616
Carried forward	10,666	17,241

This page does not form part of the statutory financial statements

THE CO-MISSION INITIATIVE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2023

	31.8.23	31.8.22
	£	£
Office costs		
Brought forward	10,666	17,241
Depreciation of tangible fixed assets	<u>1,875</u>	<u>2,500</u>
	12,541	19,741
Governance costs		
Auditors' remuneration	6,613	4,200
Legal fees	<u>145</u>	<u>195</u>
	<u>6,758</u>	<u>4,395</u>
Total resources expended	<u>1,214,927</u>	<u>1,212,898</u>
Net (expenditure)/income	<u>(134,788)</u>	<u>56,495</u>

THE CO-MISSION INITIATIVE TRUST

England & Wales - Charity number 1157383

Accounts

REGISTERED COMPANY NUMBER: 08848067 (England and Wales)
REGISTERED CHARITY NUMBER: 1157383

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE CO-MISSION INITIATIVE TRUST

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE CO-MISSION INITIATIVE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2022

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 24
Detailed Statement of Financial Activities	25 to 26

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2022**

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 August 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).

THE CO-MISSION NETWORK

The Co-Mission Initiative Trust ("CMIT" and "the charity") is the charity vehicle behind the Co-Mission network. Through this charity, Co-Mission is seeking to evangelise London through church planting and church strengthening.

As well as providing support to Co-Mission churches through its Church Strengthening Team and its Resources Team, the charity's primary focus and challenge continues to be facilitating the planting and revitalising of many churches across London. The charity is the legal provider of Co-Mission events including the Revive Bible Festival, Staff Focus and church planting co-operatives and conferences; and is also the provider of The London Church Planting Academy, the Pebble ministry consultancy and Co-Mission media.

a. The spiritual need 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 43 universities and 9 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! How is Co-Mission meeting this need? 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.

b. Co-Mission is seeking to meet that need

- Co-Mission (www.co-mission.org) is an enterprising church-planting movement committed to generous practical co-operation to help meet the spiritual need of London: our priority is reaching London for Christ through the planting of evangelistic gospel churches across the most spiritually deprived areas of London.
- As a growing family of related, inter-dependent, reformed evangelical churches, Co-Mission is serious about training in the Bible, is diverse in culture, and is pioneering in evangelistic gospel mission.
- We believe we can do more together than we can on our own. We are called Co-Mission because we are churches co-operating in mission that are inspired by Jesus' great commission to "make disciples of all nations" (Matthew 28:19) here in our capital city.
- We are united by a passion to obey the great commission of Jesus, our living Lord and loving Saviour, to make disciples of all nations for him, here in London. Our message is Jesus: His sacrificial ministry is our inspiration, and his approval is our ultimate goal. Co-Mission is all about reaching London for Christ - to the glory of God alone.
- We are working together with other evangelical churches to reach the unreached for Jesus by prayerfully and boldly trying to plant and establish 60 reformed evangelical churches by 2025.
- We are devoted to the millions of people of every nation and culture living within our great capital city who do not yet know the joy and hope of eternal life in Christ.
- We are proclaiming God's saving gospel of the Bible - that Jesus is Christ our Lord who came as king, died for sins, rose to rule and will return to judge.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2022**

c. The financial challenges

- As these financial statements show, gospel ministry in London is increasingly expensive and our vision for evangelising London cannot be funded through local church giving alone, especially as we are committed to all areas of London, with an increasing focus on reaching socially diverse and deprived neighbourhoods.
- Strategic funding partnerships for the gospel are therefore a vital component of launching, maintaining and supporting a church planting ministry. The trustees are immensely grateful to the organisations, trusts, patrons and other individuals who are currently supporting the work of Co-Mission through sacrificial giving to the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the charity are to advance the Christian faith, to facilitate the establishment and renewal of Christian churches in London, and to provide support to the church planters engaged in the advancement of the gospel.

Public benefit

In planning the activities of the charity, the trustees have had due regard for the guidance published by the Charity Commission with regard to public benefit.

Through the charity's work to strengthen local churches and by the grants it has provided to churches and church planters, the charity has provided significant public benefit.

It is well established that, in general, church-planting:

1. Reaches more unbelievers with the gospel, especially unbelievers from younger generations and from unreached communities
2. Stimulates the spiritual building-up and training of members involved in the church-plant
3. Rejuvenates the churches involved in supporting the plants
4. Stimulates evangelistic activity in other churches in the locality of the plant and in its denomination
5. Has a positive social impact upon the community in which the church is planted

Co-Mission churches are characterised by a love for the Lord Jesus which is demonstrated by a love for their local communities. This love means that our churches will seek to serve Londoners regardless of race, colour, ethnicity, religious background, gender etc. The local churches that the charity supports, and/or helps to establish, love the people in their localities and will therefore work hard to:

- get to know their local community and to listen to people and their needs;
- share the Christian gospel with their local community;
- seek to provide other support which may include friendship, financial support and practical help for those facing hardship, pastoral support and encouragement.

With the charity's help, the churches in our network benefit their communities in many real and meaningful ways as they share the Christian gospel with them. In addition to regular Sunday church services (open to all), many Co-Mission churches run thriving parent and toddler groups, offer free English classes, provide kids', youth and senior citizens' groups and clubs and run international cafés to welcome those who have come to London from overseas and to help integrate them into London society. Many Co-Mission churches also seek to promote family values by providing courses on marriage, parenting, good money management and on handling stress and sickness. Whilst running such groups and activities, our churches teach the community to value people of all ages and to treat children and the elderly with care and respect.

The charity is committed to establishing more churches throughout London to provide increasing levels of public benefit - all for the glory of the Lord Jesus. In addition to planting new churches, the charity seeks to strengthen existing churches through the activities of the Co-Mission Church Strengthening Team and the media and events provided by the Co-Mission Resources Team. As a result, the recipient churches are helped to become more effective in their ministries for the benefit of the communities in which they serve.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The charity has committed to provide relief of poverty grants to a number of individuals engaged in planting new churches and gospel ministries in London. In addition, the charity provides grants to a number of young Co-Mission churches and plants and also to some more established churches throughout London which are, for various reasons, either unable to cover their own costs or require some financial support in order to maximise their local mission opportunities. Subject to budgetary limits agreed by the trustees, such grants are reviewed and approved by the Co-Mission Executive Team on behalf of the trustees.

Volunteers

A significant amount of time is expended on the charity's activities which is donated free of charge.

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

Activities and Achievements

- Sustained health and growth across our **25 Co-Mission churches** and **2 lunchtime ministries** in London.
- Over the past year, a lengthy consultation took place with the aim of clarifying the agreed aims of the Co-Mission network. After receiving input and feedback from the participating churches (their senior pastors and wider leadership teams) and after careful prayer and discussion, the Co-Mission Executive and the charity's trustees approved the following **new Co-Mission mission statement**: "We strengthen one another - to plant and revitalise churches together - to reach London for Christ." Having agreed the new mission statement, a slightly revised internal structure was also agreed to better enable the Executive team to deliver the agreed aims. As a result of the reorganisation, it was agreed that the following new roles be created: Director of Church Revitalisation, Assistant Mission Director and Advisers to the Mission Director.
- The charity's **trustees** and the **Co-Mission Executive** met regularly and are functioning well.
- The charity has continued to explore opportunities for a **greater diversity** amongst its leadership, the need for Co-Mission events to better cater for the diversity of Londoners that we are seeking to reach and the need for more churches across London to better provide for such diversity.
- In addition, the charity's leadership have been exploring issues connected with **spiritual coercion and pastoral manipulation** and have continued to encourage all Co-Mission churches to participate in further training on how to recognise and avoid such harmful and wrongful behaviour and to publish and implement clear complaints procedures to ensure that complaints are properly dealt with.
- In June 2022, the charity once again held the **Co-Mission Revive bible festival** at the University of Kent in Canterbury. After COVID-19 resulted in the cancellation of the event in both 2019 and 2020, it was wonderful to be able to bring the churches of Co-Mission together again and the event was a fantastic success. Over the weekend, around 1,200 adults benefitted from the weekend, together with around 650 children and youth. In addition to the excellent bible teaching, music and worship, the Revive weekend was a great way to remind church members what Co-Mission is seeking to do and to win wider support for our shared mission to London.
- The charity was also able to organise and run many other events during the year and, after the frustrations caused by COVID-19, this **full programme of events** was very well received and greatly appreciated by those who attended. In particular, the annual Staff Focus and Senior Pastors' Focus residential conferences and the Wives' Focus provided much encouragement and highly-valued, face to face, fellowship.
- The **London Church Planting Academy** continued to provide high quality training, fellowship and support to around 20 individuals who were either already involved in church plants or were looking to plant churches in London.
- During the year, we also continued to run **regular online prayer meetings** for the Co-Mission senior pastors as well as producing a monthly email which included words of encouragement from the Co-Mission CEO and links to other excellent materials produced across the network. We also increased our **digital media** content across the network, in order to reach the lost for Christ, in London and beyond and support and encourage those already within the network in this mission. The Co-Mission **Church Strengthening Team** has met with a number of Co-Mission pastors to help them to review their respective ministries, provide recommendations, support and encouragement.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2022**

ACHIEVEMENT AND PERFORMANCE

Activities and Achievements

-

- Despite delays caused by the pandemic, **three new Co-Mission church plants** were formally launched in September 2021: Redeemer Church in Queen's Park, Grace Church in Beckenham and All Nations Church in Clayhall. Over the year, these three new churches have made a great start and have already seen some exciting church growth and, as a network, we have been thrilled to see the exciting work that God has been doing in many individuals through these new church plants. Co-Mission has provided, and will continue to provide, significant financial and practical support to these new churches and we pray with them that God will use these fragile new ministries in wonderful ways over the coming years.
- In addition, the charity gave grants to many other Co-Mission churches and plants to help them to maximise the gospel opportunities within their specific communities throughout London.

FINANCIAL REVIEW

Financial review

The trustees were greatly encouraged by the financial support received by the charity during the past financial year. Our major funders, who have supported Co-Mission so generously over many years, continued to do so and we delight in their joyful and sacrificial giving resulting from their own love for our Lord Jesus. In addition, a small number of other faithful individuals who are excited about Co-Mission's plans to advance the Gospel throughout London were pleased to share their hard-earned funds with the charity and we are grateful to God for each one of them. That "patron" income was slightly reduced as compared to previous years - largely because COVID-19 restrictions made it difficult for the charity's leadership to meet with them during the past year.

Over the 2021-22 financial year, we were delighted to be able to provide financial support totalling £244,311 to a number of Co-Mission church plants and churches, including Slavic Christian Fellowship, Grace Church Beckenham, Inter Londres, Mosaic Multicultural Church, St Michael's Church, Fulwell, The Bridge Battersea, Longheath Baptist Church, The Boathouse Church Putney, Christ Church at All Saints Wandsworth, St Andrew's Church Wimbledon and Stockwell Baptist Church. Financial support is only one element of the multi-faceted support which Co-Mission provides to its church plants and churches, but given the cost of starting new ministries, the charity is delighted to have the funds available to provide these massively important grants.

The charity is very thankful to God for his continued financial provision which will enable the charity to continue its activities over the coming years. Indeed, it is our hope and expectation that the charity will be able to give even larger sums away over the coming year to new Co-Mission church plants and ministries.

IMPACT OF THE COVID-19 PANDEMIC

During the previous financial year, the pandemic had a very significant impact upon the local churches which form the Co-Mission network and slowed down a number of church planting plans. However, during the financial year to 31st August 2022, the situation had vastly improved.

Whilst the charity's staff continued to work from home initially, they were able to move into the charity's brand new offices in February 2022 and staff benefitted greatly from being able to meet together face to face on a more regular basis again. The lifting of COVID-19 restrictions also enabled the charity to proceed with the annual Co-Mission Staff Focus residential conference and with a full programme of events throughout the year, including the annual Revive Bible festival in June 2022.

In respect of Co-Mission's church planting, the pandemic may have slowed down some of the church planting plans, but did not dampen the spirits of the church planters and we were thrilled by the formal launches of the three new church plants in September 2021. The planters continued to benefit from weekly training and encouragement from the London Church Planting Academy which was able to resume face to face training.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 August 2022

FINANCIAL REVIEW

IMPACT OF THE COVID-19 PANDEMIC

During the pandemic, the trustees closely monitored the charity's finances and took other steps to protect the charity. In particular, the following actions were taken:

1. We reviewed the charity's income streams to consider the likely impact of the combination of restrictions and a global recession.
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 spoke with key funders to ensure their support would continue, committed to monitoring income extra closely and agreed to ensure that trustees are warned immediately of any significant reductions in expected income.
4. We took great care with the charity's planned events to ensure that, should cancellation be required, financial losses would be acceptable.

In God's kindness, despite the continued economic and social uncertainties resulting from the pandemic, no significant financial harm was suffered by the charity in the financial year to 31st August 2022. In their latest budgets, the trustees have taken careful account of the ongoing situation and, once again, do not expect the lingering effects of COVID-19 to cause any serious reduction in income or to result in any significant additional costs.

PLANS FOR THE FUTURE

The charity plans to continue to fulfil its objectives to advance the Christian faith throughout London by **planting and revitalising** churches to reach new communities with the Gospel of the Lord Jesus Christ; and by **strengthening** our existing Co-Mission churches to them to maximise their ministry opportunities and Gospel effectiveness. Over the new financial year::

1. A number of **church planting opportunities** are being actively explored and Co-Mission will make every effort to support these and other new gospel initiatives.
2. We hope to employ a new part-time **Director of Church Revitalisation** to help the charity identify, and take, opportunities to invest in and revitalise churches throughout London in order to effectively reach those local communities.
3. The Mission Director and Assistant Mission Director will be launching the new **Co-Mission Pebble ministry consultancy** and will be exploring opportunities to provide support and mentoring to pastors and church leadership teams to help them become more effective in their ministry.
4. The Co-Mission Executive will continue to focus efforts on three key initiatives:
 - **Pipeline**: identifying and training leaders, planters and gospel workers;
 - **Diversity**: welcoming and growing in cultural, class and ethnic diversity; and
 - **Culture**: evolving our principles and values to promote healthy church ministry.
5. The Co-Mission **Resources Team** will again seek to organise and run a full programme of events for the churches and staff of the Co-Mission churches and continue to provide excellent digital output to help resource and unite the churches.
6. We plan to run the **Revive Bible festival** at the University of Canterbury in June 2023 and are exploring ways to help more people on lower incomes to attend so that the weekend festival truly unites all of the churches within the network.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association and is constituted as a company limited by guarantee as defined by the Companies Act 2006.

Organisational structure

The board of trustees are responsible for managing the affairs of the charity. They meet 3 times a year and also invite key personnel to these meetings so that they can be kept fully informed as to the day to day running of the charity. The board may delegate any of its functions, such as administrative and ministry tasks (including: attending to the training and welfare of the church planters, developing the church plants, interviewing potential planters, and progressing the objectives of the charity) to a sub-committee of trustees or to other key personnel.

Key personnel

Trustees: Philip Cooper, John Marland, Catrin Lee and Olubunmi Balogun.

Company Secretary: Stephen Hatherall

Mission Director: Richard Coekin

Assistant Mission Director: Andy Harker

Chief Operations Officer: Matthew Dalton

Director of Church Planting: Richard Perkins

Director of Church Strengthening: Andy Mason

At present, of the Key personnel, only Matthew Dalton and Andy Harker are employed directly by the charity, with the other Key personnel being seconded to the charity.

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, are asked to read the online version of the Charity Commission leaflet "The Essential Trustee" together with other Charity Commission online guidance for trustees 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.

The Co-Mission Churches Trust

The Co-Mission Initiative Trust has a close working relationship with an independent charity, The Co-Mission Churches Trust (CMCT). Both charities have similar charitable objectives centred upon the advancement of the Christian faith through local church ministries in London and, currently, two of the charity's trustees are also trustees of CMCT. Until September 2017, the Co-Mission network's staff and activities were housed within CMCT, but were then transferred to the charity. With some shared history, shared objectives, some projects in common and some shared personnel, the trustees of both charities have agreed some mutual financial support and the CMCT trustees have agreed to allow the charity to utilise its payroll, workplace pension scheme and group insurance schemes.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08848067 (England and Wales)

Registered Charity number

1157383

Registered office

577 Kingston Road
London
SW20 8SA

Trustees

P D Cooper
J C Marland
C H Lee
O O Balogun

Company Secretary

S Hatherall

Auditors

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Bankers

Barclays Bank PLC
Leicestershire
LE87 2BB

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

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Initiative 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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, Brindley Millen Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on Jan 30, 2023..... and signed on its behalf by:


J C Marland (Jan 30, 2023 12:45 GMT).....
J C Marland - Trustee

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

Opinion

We have audited the financial statements of The Co-Mission Initiative Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), 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 charitable company's affairs as at 31 August 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, 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 INITIATIVE 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries. We also considered, and tested for, the possibility of unauthorised payments to related parties

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.

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

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.


mwbrindley (Feb 6, 2023 12:05 GMT)

Maurice Brindley BSc FCA (Senior Statutory Auditor)
for and on behalf of Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: Feb 6, 2023

THE CO-MISSION INITIATIVE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	909,149	73,674	982,823	602,263
Charitable activities	4				
Events		242,006	-	242,006	5,232
Supported church plants		-	-	-	137
Investment income	3	85	-	85	40
Other income		<u>17,698</u>	<u>26,781</u>	<u>44,479</u>	<u>42,814</u>
Total		1,168,938	100,455	1,269,393	650,486
EXPENDITURE ON					
Charitable activities	5				
Ministry costs		592,969	40,940	633,909	585,675
Events		334,678	-	334,678	19,907
Grants to churches and church planters		177,756	66,555	244,311	193,220
Supported church plants		-	-	-	19,283
Total		1,105,403	107,495	1,212,898	818,085
NET INCOME/(EXPENDITURE)		63,535	(7,040)	56,495	(167,599)
Transfers between funds	14	<u>(8,915)</u>	<u>8,915</u>	<u>-</u>	<u>-</u>
Net movement in funds		54,620	1,875	56,495	(167,599)
RECONCILIATION OF FUNDS					
Total funds brought forward		319,264	2,578	321,842	489,441
TOTAL FUNDS CARRIED FORWARD		<u>373,884</u>	<u>4,453</u>	<u>378,337</u>	<u>321,842</u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST (REGISTERED NUMBER: 08848067)

BALANCE SHEET

31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Tangible assets	11	7,500	-	7,500	10,000
CURRENT ASSETS					
Debtors	12	8,654	-	8,654	16,249
Cash at bank		<u>377,677</u>	<u>4,453</u>	<u>382,130</u>	<u>298,593</u>
		386,331	4,453	390,784	314,842
CREDITORS					
Amounts falling due within one year	13	(19,947)	-	(19,947)	(3,000)
		<u>366,384</u>	<u>4,453</u>	<u>370,837</u>	<u>311,842</u>
NET CURRENT ASSETS					
		373,884	4,453	378,337	321,842
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>373,884</u>	<u>4,453</u>	<u>378,337</u>	<u>321,842</u>
NET ASSETS					
		<u>373,884</u>	<u>4,453</u>	<u>378,337</u>	<u>321,842</u>
FUNDS	14				
Unrestricted funds				373,884	319,264
Restricted funds				<u>4,453</u>	<u>2,578</u>
TOTAL FUNDS				<u>378,337</u>	<u>321,842</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 ..Jan.30, 2023..... and were signed on its behalf by:


.....
J C Marland - Trustee

THE CO-MISSION INITIATIVE TRUST

CASH FLOW STATEMENT
for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>83,452</u>	<u>(143,202)</u>
Net cash provided by/(used in) operating activities		<u>83,452</u>	<u>(143,202)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(10,000)
Interest received		<u>85</u>	<u>40</u>
Net cash provided by/(used in) investing activities		<u>85</u>	<u>(9,960)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>298,593</u>	<u>451,755</u>
Cash and cash equivalents at the end of the reporting period		<u>382,130</u>	<u>298,593</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	56,495	(167,599)
Adjustments for:		
Depreciation charges	2,500	-
Interest received	(85)	(40)
Decrease in debtors	7,595	25,937
Increase/(decrease) in creditors	<u>16,947</u>	<u>(1,500)</u>
Net cash provided by/(used in) operations	<u><u>83,452</u></u>	<u><u>(143,202)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank	<u>298,593</u>	<u>83,537</u>	<u>382,130</u>
	<u>298,593</u>	<u>83,537</u>	<u>382,130</u>
Total	<u><u>298,593</u></u>	<u><u>83,537</u></u>	<u><u>382,130</u></u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 August 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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

The financial statements are presented in sterling (£).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have been made during the course of preparing these financial statements. There are no sources of estimation uncertainty.

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.

Income from donations or grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the donations or grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from contracts in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

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 activities

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

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Net current assets

Cash at bank

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

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 August 2022**

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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 their settlement amount.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the
Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial assets and 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Gift Aid donations	61,301	83,610
Non Gift Aid donations	248,570	320,531
Reclaimed Gift Aid	15,325	20,903
Grants	500,000	44,900
Co-Mission membership contributions	157,627	132,319
	<u>982,823</u>	<u>602,263</u>

Grants received, included in the above, are as follows:

	31.8.22	31.8.21
	£	£
Anonymous funders	<u>500,000</u>	<u>44,900</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022**

3. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Deposit account interest	<u>85</u>	<u>40</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.8.22	31.8.21
	£	£
Events income	242,006	5,232
Events income	-	137
	<u>242,006</u>	<u>5,369</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Ministry costs	596,953	36,956	633,909
Events	334,678	-	334,678
Grants to churches and church planters	<u>244,311</u>	-	<u>244,311</u>
	<u>1,175,942</u>	<u>36,956</u>	<u>1,212,898</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Office costs £	Governance costs £	Totals £
Ministry costs	<u>385</u>	<u>12,435</u>	<u>19,741</u>	<u>4,395</u>	<u>36,956</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.22	31.8.21
	£	£
Auditors' remuneration	4,200	-
Depreciation - owned assets	2,500	-
Independent examination	<u>-</u>	<u>3,000</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 August 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Key management personnel

The charity consider its key management personnel to comprise the Trustees, Chief Executive Officer (Director of Co-Mission), Chief Operations Officer, Director of Charity Services, Director of Church Planting and Director of Church Strengthening. Total Key Personnel remuneration for the year was £287,469. (2021: £260,042).

9. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	441,671	408,130
Social security costs	46,897	39,772
Other pension costs	<u>45,671</u>	<u>42,532</u>
	<u>534,239</u>	<u>490,434</u>

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

	31.8.22	31.8.21
Average employees (including seconded)	<u>13</u>	<u>17</u>

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

	31.8.22	31.8.21
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	497,100	105,163	602,263
Charitable activities			
Events	5,232	-	5,232
Supported church plants	-	137	137
Investment income	40	-	40
Other income	<u>31,971</u>	<u>10,843</u>	<u>42,814</u>
Total	534,343	116,143	650,486

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

EXPENDITURE ON

Charitable activities

Ministry costs	483,026	102,649	585,675
Events	19,907	-	19,907
Grants to churches and church planters	192,298	922	193,220
Supported church plants	-	19,283	19,283

Total 695,231 122,854 818,085

NET INCOME/(EXPENDITURE) (160,888) (6,711) (167,599)

Transfers between funds 1,350 (1,350) -

Net movement in funds (159,538) (8,061) (167,599)

RECONCILIATION OF FUNDS

Total funds brought forward 478,800 10,641 489,441

Unrestricted funds	Restricted funds	Total funds
£	£	£

TOTAL FUNDS CARRIED FORWARD 319,262 2,580 321,842

11. TANGIBLE FIXED ASSETS

COST

At 1 September 2021 and 31 August 2022 10,000

DEPRECIATION

Charge for year 2,500

NET BOOK VALUE

At 31 August 2022 7,500

At 31 August 2021 10,000

Fixtures and fittings
£

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	2,154	-
Other debtors	6,500	6,249
Loan	-	10,000
	<u>8,654</u>	<u>16,249</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Social security and other taxes	12,430	-
Other creditors	3,317	-
Accrued expenses	<u>4,200</u>	<u>3,000</u>
	<u>19,947</u>	<u>3,000</u>

14. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	312,706	64,326	(8,915)	368,117
RC discretionary fund	<u>6,558</u>	<u>(791)</u>	<u>-</u>	<u>5,767</u>
	319,264	63,535	(8,915)	373,884
Restricted funds				
LCPA	-	(1,860)	1,860	-
CCASW Ministry Trainee support	2,578	(8,564)	5,986	-
Hispanic Church Plant	-	(1,069)	1,069	-
Ministry Trainee Fund	<u>-</u>	<u>4,453</u>	<u>-</u>	<u>4,453</u>
	<u>2,578</u>	<u>(7,040)</u>	<u>8,915</u>	<u>4,453</u>
TOTAL FUNDS	<u>321,842</u>	<u>56,495</u>	<u>-</u>	<u>378,337</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,162,908	(1,098,582)	64,326
RC discretionary fund	<u>6,030</u>	<u>(6,821)</u>	<u>(791)</u>
	1,168,938	(1,105,403)	63,535
Restricted funds			
Supported church plants	18,604	(18,604)	-
LCPA	25,953	(27,813)	(1,860)
Pebble	11,646	(11,646)	-
CCASW Ministry Trainee support	2,500	(11,064)	(8,564)
Hispanic Church Plant	20,878	(21,947)	(1,069)
Slavic & Ukraine Support	16,421	(16,421)	-
Ministry Trainee Fund	<u>4,453</u>	<u>-</u>	<u>4,453</u>
	<u>100,455</u>	<u>(107,495)</u>	<u>(7,040)</u>
TOTAL FUNDS	<u>1,269,393</u>	<u>(1,212,898)</u>	<u>56,495</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	474,450	(163,094)	1,350	312,706
RC discretionary fund	<u>4,350</u>	<u>2,208</u>	<u>-</u>	<u>6,558</u>
	478,800	(160,886)	1,350	319,264
Restricted funds				
Supported church plants	10,641	(10,806)	165	-
LCPA	-	10,080	(10,080)	-
Pebble	-	(1,592)	1,592	-
CCASW Ministry Trainee support	-	2,578	-	2,578
Hispanic Church Plant	<u>-</u>	<u>(6,973)</u>	<u>6,973</u>	<u>-</u>
	<u>10,641</u>	<u>(6,713)</u>	<u>(1,350)</u>	<u>2,578</u>
TOTAL FUNDS	<u>489,441</u>	<u>(167,599)</u>	<u>-</u>	<u>321,842</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	529,579	(692,673)	(163,094)
RC discretionary fund	<u>4,764</u>	<u>(2,556)</u>	<u>2,208</u>
	534,343	(695,229)	(160,886)
Restricted funds			
Supported church plants	8,477	(19,283)	(10,806)
Investment in training	5,433	(5,433)	-
Resource team and lunchtime ministries	39,467	(39,467)	-
LCPA	40,830	(30,750)	10,080
Pebble	7,753	(9,345)	(1,592)
CCASW Ministry Trainee support	3,500	(922)	2,578
Hispanic Church Plant	<u>10,683</u>	<u>(17,656)</u>	<u>(6,973)</u>
	<u>116,143</u>	<u>(122,856)</u>	<u>(6,713)</u>
TOTAL FUNDS	<u>650,486</u>	<u>(818,085)</u>	<u>(167,599)</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	474,450	(98,768)	(7,565)	368,117
RC discretionary fund	<u>4,350</u>	<u>1,417</u>	<u>-</u>	<u>5,767</u>
	478,800	(97,351)	(7,565)	373,884
Restricted funds				
Supported church plants	10,641	(10,806)	165	-
LCPA	-	8,220	(8,220)	-
Pebble	-	(1,592)	1,592	-
CCASW Ministry Trainee support	-	(5,986)	5,986	-
Hispanic Church Plant	-	(8,042)	8,042	-
Ministry Trainee Fund	<u>-</u>	<u>4,453</u>	<u>-</u>	<u>4,453</u>
	<u>10,641</u>	<u>(13,753)</u>	<u>7,565</u>	<u>4,453</u>
TOTAL FUNDS	<u>489,441</u>	<u>(111,104)</u>	<u>-</u>	<u>378,337</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,692,487	(1,791,255)	(98,768)
RC discretionary fund	<u>10,794</u>	<u>(9,377)</u>	<u>1,417</u>
	1,703,281	(1,800,632)	(97,351)
Restricted funds			
Supported church plants	27,081	(37,887)	(10,806)
Investment in training	5,433	(5,433)	-
Resource team and lunchtime ministries	39,467	(39,467)	-
LCPA	66,783	(58,563)	8,220
Pebble	19,399	(20,991)	(1,592)
CCASW Ministry Trainee support	6,000	(11,986)	(5,986)
Hispanic Church Plant	31,561	(39,603)	(8,042)
Slavic & Ukraine Support	16,421	(16,421)	-
Ministry Trainee Fund	<u>4,453</u>	<u>-</u>	<u>4,453</u>
	<u>216,598</u>	<u>(230,351)</u>	<u>(13,753)</u>
TOTAL FUNDS	<u>1,919,879</u>	<u>(2,030,983)</u>	<u>(111,104)</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 August 2022**

14. MOVEMENT IN FUNDS - continued

RC discretionary fund represents monies set aside by the trustees to be used at the discretion of the CEO.

Supported Church Plants represents funding received from a church in the USA to provide support to three specific churches in the Co-Mission network.

LCPA represents funding received from a trust that wishes to remain anonymous to support the running of the London Church Planting Academy ("LCPA").

Pebble represents funding received from a trust that wishes to remain anonymous to support the set-up of a ministry consultancy known temporarily as the "Pebble" initiative.

CCASW Ministry Trainee support represents a couple of donations received towards the costs of supporting a short-term ministry trainee at Christ Church All Saints Wandsworth ("CCASW")

Hispanic Church Plant represents funds received to help Co-Mission establish a new church for Hispanic speakers in London.

Slavic and Ukraine Support represents funding received to support a church plant reaching Ukrainians and Russians in London as well as supporting European Mission Fellowship and The Sanctuary Foundation.

Ministry Trainee Fund represents donations received towards the costs of supporting ministry trainees to learn and experience gospel ministry in churches across London.

Transfers between funds

Transfers between funds during the year represent internal transactions relating to events and other items which do not represent actual income or expenditure to the charity.

15. RELATED PARTY DISCLOSURES

In 2019, the Charity made a loan to The Parochial Church Council of St Peter Fulham ("the PCC") of £40,000. At that time, one of the trustees of the charity, Mrs Catrin Lee, was also a member of the PCC (the borrower). However, Mrs Lee declared her interest in the proposed loan, abstained from all negotiations relating to the loan, was not involved in the Charity's decision-making process and has now retired from the PCC. The loan was fully repaid as at 31 August 2022.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE CO-MISSION INITIATIVE TRUST

England & Wales - Charity number 1157383

Accounts

REGISTERED COMPANY NUMBER: 08848067 (England and Wales)
REGISTERED CHARITY NUMBER: 1157383

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
THE CO-MISSION INITIATIVE TRUST

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE CO-MISSION INITIATIVE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2021

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 23
Detailed Statement of Financial Activities	24 to 25

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

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 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

THE CO-MISSION NETWORK

The Co-Mission Initiative Trust ("CMIT" and "the charity") is the charity vehicle behind the Co-Mission network. Through this charity, Co-Mission is seeking to evangelise London through church planting and church strengthening.

As well as providing support to Co-Mission churches through its Church Strengthening Team and its Resources Team, the charity's primary focus and challenge over the next few years, will be facilitating the planting and establishing of many new churches as part of the Co-Mission 10-year plan. The charity is the legal provider of Co-Mission events including the Revive Bible Festival, Staff Focus and church planting co-operatives and conferences; and is also the provider of The London Church Planting Academy and Co-Mission Media.

a. The spiritual need 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 43 universities and 9 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! How is Co-Mission meeting this need? 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.

b. Co-Mission is seeking to meet that need

- Co-Mission (www.co-mission.org) is an enterprising church-planting movement committed to generous practical co-operation to help meet the spiritual need of London: our priority is reaching London for Christ through the planting of evangelistic gospel churches across the most spiritually deprived areas of London.
- As a growing family of related, inter-dependent, reformed evangelical churches, Co-Mission is serious about training in the Bible, is diverse in culture, and is pioneering in evangelistic gospel mission.
- We believe we can do more together than we can on our own. We are called Co-Mission because we are churches co-operating in mission that are inspired by Jesus' great commission to "make disciples of all nations" (Matthew 28:19) here in our capital city.
- We are united by a passion to obey the great commission of Jesus, our living Lord and loving Saviour, to make disciples of all nations for him, here in London. Our message is Jesus: His sacrificial ministry is our inspiration, and his approval is our ultimate goal. Co-Mission is all about reaching London for Christ - to the glory of God alone.
- We are working together with other evangelical churches to reach the unreached for Jesus by prayerfully and boldly trying to plant and establish 60 reformed evangelical churches by 2025.
- We are devoted to the millions of people of every nation and culture living within our great capital city who do not yet know the joy and hope of eternal life in Christ.
- We are proclaiming God's saving gospel of the Bible - that Jesus is Christ our Lord who came as king, died for sins, rose to rule and will return to judge.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

c. The financial challenges

- As these financial statements show, gospel ministry in London is increasingly expensive and our vision for evangelising London cannot be funded through local church giving alone, especially as we are committed to all areas of London, with an increasing focus on reaching socially diverse and deprived neighbourhoods.
- Strategic funding partnerships for the gospel are therefore a vital component of launching, maintaining and supporting a church planting ministry. The trustees are immensely grateful to the organisations, trusts, patrons and other individuals who are currently supporting the work of Co-Mission through sacrificial giving to the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects of the charity are to advance the Christian faith, to facilitate the establishment and renewal of Christian churches in London, and to provide support to the church planters engaged in the advancement of the gospel.

Public benefit

In planning the activities of the charity, the trustees have had due regard for the guidance published by the Charity Commission with regard to public benefit.

Through the charity's work and by the grants it has provided, the charity has provided significant public benefit.

It is well established that, in general, church-planting:

1. Reaches more unbelievers with the gospel, especially unbelievers from younger generations and from unreached communities
2. Stimulates the spiritual building-up and training of members involved in the church-plant
3. Rejuvenates the churches involved in supporting the plants
4. Stimulates evangelistic activity in other churches in the locality of the plant and in its denomination
5. Has a positive social impact upon the community in which the church is planted

Co-Mission churches are characterised by a love for the Lord Jesus which is demonstrated by a love for their local communities. This love means that our churches will seek to serve Londoners regardless of race, colour, ethnicity, religious background, gender etc. The local churches that the charity supports, and/or helps to establish, love the people in their localities and will therefore work hard to:

- get to know their local community and to listen to people and their needs;
- share the Christian gospel with their local community;
- seek to provide other support which may include friendship, financial support and practical help for those facing hardship, pastoral support and encouragement.

With the charity's help, the churches in our network benefit their communities in many real and meaningful ways as they share the Christian gospel with them. In addition to regular Sunday church services (open to all), many Co-Mission churches run thriving parent and toddler groups, offer free English classes, provide kids', youth and senior citizens' groups and clubs and run international cafés to welcome those who have come to London from overseas and to help integrate them into London society. Many Co-Mission churches also seek to promote family values by providing courses on marriage, parenting, good money management and on handling stress and sickness. Whilst running such groups and activities, our churches teach the community to value people of all ages and to treat children and the elderly with care and respect.

The charity is committed to establishing more churches throughout London to provide increasing levels of public benefit - all for the glory of the Lord Jesus. In addition to planting new churches, the charity seeks to strengthen existing churches through the activities of the Co-Mission Church Strengthening Team and the media and events provided by the Co-Mission Resources Team. As a result, the recipient churches are helped to become more effective in their ministries for the benefit of the communities in which they serve.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Grantmaking

The charity has committed to provide relief of poverty grants to a number of individuals engaged in planting new churches and gospel ministries in London. In addition, the charity provides grants to a number of young Co-Mission churches and plants and also to some more established churches throughout London which are, for various reasons, either unable to cover their own costs or require some financial support in order to maximise their local mission opportunities. Subject to budgetary limits agreed by the trustees, such grants are reviewed and approved by the Co-Mission Executive Team on behalf of the trustees.

Volunteers

A significant amount of time is expended on the charity's activities which is donated free of charge.

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

Activities and Achievements

- Sustained health and growth across our **28 Co-Mission churches** and **2 lunchtime ministries** in London.
- Continued development of the **Co-Mission Strategic Plan** (connecting, planting, strengthening and resourcing).
- The charity's **trustees** and the **Co-Mission Executive** met regularly and are functioning well.
- The charity has continued to explore opportunities for a **greater diversity** amongst its leadership, the need for Co-Mission events to better cater for the diversity of Londoners that we are seeking to reach and the need for more churches across London to better provide for such diversity.
- In addition, the charity's leadership have been exploring issues connected with **spiritual coercion and pastoral manipulation** and have continued to encourage all Co-Mission churches to participate in further training on how to recognise and avoid such harmful and wrongful behaviour and to publish and implement clear complaints procedures to ensure that complaints are properly dealt with.
- Whilst operating online for much of the year due to COVID-19 restrictions, the **London Church Planting Academy** continued to provide high quality training, fellowship and support to around 20 individuals who were either already involved in church plants or were looking to plant churches in London.
- During the pandemic, we asked our churches how we could best support them and this resulted in a number of new initiatives including **regular online prayer meetings** for the Co-Mission senior pastors as well as a weekly email which included words of encouragement from the Co-Mission CEO and links to other excellent materials produced across the network. We also increased our **digital media** content across the network, in order to reach the lost for Christ, in London and beyond and support and encourage those already within the network in this mission.
- The Co-Mission **Church Strengthening Team** has met with a number of Co-Mission pastors to help them to review their respective ministries, provide recommendations, support and encouragement.
- Despite delays caused by the pandemic, three new Co-Mission church plants were formally launched in September 2021: Redeemer Church in Queen's Park, Grace Church in Beckenham and All Nations Church in Clayhall. Co-Mission has provided, and will continue to provide, significant financial and practical support to these new churches and we pray with them that God will use these fragile new ministries in wonderful ways over the coming years.
- During the year, responsibility for **Roehampton Student Church** was successfully transferred to The Boathouse Church, Putney. This arrangement means that the student ministry can continue to flourish long-term and that the students can participate in church life with a wider and more diverse range of peoples.
- Due to the renovation of the building in which the charity's office has been housed for the past few years (577 Kingston Road, Raynes Park), the charity has been operating from its **temporary office** at The Church Hall, St Andrew's Church, Herbert Road, London SW19 3SH. We expect to return to the new purpose-built facility in February 2022.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

FINANCIAL REVIEW

Financial review

The trustees were greatly encouraged by the financial support received by the charity during the past financial year. Our major funders, who have supported Co-Mission so generously over many years, continued to do so and we delight in their joyful and sacrificial giving resulting from their own love for our Lord Jesus. For administrative reasons, some of that major funder income was delayed and was not received until after the financial year to which these accounts relate, but in God's kindness that high-level support is ongoing. In addition, a small number of other faithful individuals who are excited about Co-Mission's plans to advance the Gospel throughout London were pleased to share their hard-earned funds with the charity and we are grateful to God for each one of them. That "patron" income was slightly reduced as compared to previous years - largely because COVID-19 restrictions made it difficult for the charity's leadership to meet with them during the past year.

We also received the final tranches of grant income from a couple of international organisations and that support has been such an encouragement to us all. The costs of church planting in London are such that we will need to continue to grow the charity's income over the coming few years.

Over the 2020-21 financial year, we were delighted to be able to provide financial support totalling £134k to church planters and ministries located in Catford, Clayhall, Elephant & Castle, Fulwell, Haringay, Silvertown, Wandsworth and Wimbledon. In addition, we made grants totalling £46k to a number of Co-Mission churches including The Bridge Church in Battersea and Longheath Baptist Church, both of which are doing fantastic work, but which, for various reasons are currently unable to cover their own costs.

Over the year, we made an overall loss of £168k, but that was not a real financial loss as it primarily resulted from the late receipt of some major funder income which was received after the closure of the financial year's accounts. The charity therefore finished the year with reserves of £322k and we are very thankful to God for his continued financial provision which will enable the charity to continue its activities over the coming years. Indeed, it is our hope and expectation that the charity will be able to give even larger sums away over the coming year to new Co-Mission church plants and ministries.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

FINANCIAL REVIEW

IMPACT OF THE COVID-19 PANDEMIC

During the financial year to 31st August 2021, the pandemic continued to have a significant impact upon the local churches which form the Co-Mission network, but less impact upon the charity itself. For much of the year, most of the charity's staff continued to work effectively from home and were able to continue to pursue the charity's purposes despite the restrictions. Initially, due to restrictions, many meetings took place electronically using Zoom or Google Meet, but as the year progressed, face to face gatherings resumed, though many took place outdoors (especially during the Spring and Summer). Greater use was also made of the charity's temporary offices in Wimbledon and the Co-Mission staff team enjoyed the opportunity to meet regularly once again.

In respect of Co-Mission's church planting, the pandemic may have slowed down some of the church planting plans, but did not dampen the spirits of the church planters and we were thrilled by the formal launches of the three new church plants in September 2021. The planters continued to benefit from weekly training and encouragement from the London Church Planting Academy which met online for most of the year. Whilst it was disappointing not being able to regularly meet face-to-face, the provision of the online training provided the opportunity for a number of overseas church planters to participate and they were enormously grateful for that support.

The main Co-Mission activities to be impacted by the pandemic were again the larger annual Co-Mission events. Whilst Staff Focus was provided as an online event in November 2020 and was greatly appreciated by staff from across the network and a number of church planters and ministry trainees, particular sadness surrounded the cancellation again of the annual Revive Bible festival. Other events were also moved online and the Co-Mission Resources Team showed wonderful flexibility, skill and imagination as they worked tirelessly to ensure that the events continued to encourage and strengthen the network.

During the pandemic, the trustees closely monitored the charity's finances and took other steps to protect the charity. In particular, the following actions were taken:

1. We reviewed the charity's income streams to consider the likely impact of the combination of restrictions and a global recession.
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 spoke with key funders to ensure their support would continue, committed to monitoring income extra closely and agreed to ensure that trustees are warned immediately of any significant reductions in expected income.
4. We took urgent steps in respect of the planned Revive bible festival, aware both of the great importance of the event for the network, but also of the danger of making significant financial losses on the event if we did not cancel it in a timely manner before various payment commitments became binding. In addition, once the event was cancelled, we carefully negotiated with key suppliers seeking to minimise financial loss and also preserve key commercial relationships.

In God's kindness, despite the continued economic and social uncertainties resulting from the pandemic, no significant financial harm was suffered by the charity in the financial year to 31st August 2021. In their latest budgets, the trustees have taken careful account of the ongoing situation and, once again, do not expect the effects of COVID-19 to cause any serious reduction in income or to result in any significant additional costs.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

PLANS FOR THE FUTURE

The charity plans to continue to fulfil its objectives to advance the Christian faith throughout London by **planting and revitalising** churches to reach new communities with the Gospel of the Lord Jesus Christ; and by **strengthening** our existing Co-Mission churches to them to maximise their ministry opportunities and Gospel effectiveness. Over the new financial year:

1. A number of **church planting opportunities** are being actively explored and Co-Mission will make every effort to support these and other new gospel initiatives.
The CEO of Co-Mission is currently engaging the trustees and senior pastors in a **major strategic review** to ensure clarity and unity going forward.
2. **review** to ensure clarity and unity going forward.
3. The respective Co-Mission leadership teams will continue to focus efforts on three key initiatives:
 - **Pipeline**: identifying and training leaders, planters and gospel workers;
 - **Diversity**: welcoming and growing in cultural, class and ethnic diversity; and
 - **Culture**: evolving our principles and values to promote healthy church ministry.
4. Whilst **COVID-19** continues to add to the challenges faced by our churches, we will provide as much additional support as we can to assist them in their ministries.
5. The Co-Mission **Resources Team** will continue to increase its digital output and make its media and events even more relevant, engaging and effective.
6. We plan to run the **Revive Bible festival** at the University of Canterbury in June 2022.
7. We plan to move into our new **charity offices** in Raynes Park in February 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association and is constituted as a company limited by guarantee as defined by the Companies Act 2006.

Organisational structure

The board of trustees are responsible for managing the affairs of the charity. They meet 3 times a year and also invite key personnel to these meetings so that they can be kept fully informed as to the day to day running of the charity. The board may delegate any of its functions, such as administrative and ministry tasks (including: attending to the training and welfare of the church planters, developing the church plants, interviewing potential planters, and progressing the objectives of the charity) to a sub-committee of trustees or to other key personnel.

Key personnel

Trustees: Philip Cooper, John Marland, Catrin Lee and Olubunmi Balogun (from 06.10.20).

Company Secretary & Director of Charity Services: Stephen Hatherall

Chief Executive Officer: Richard Coekin

Chief Operations Officer: Matthew Dalton

Director of Church Planting: Richard Perkins

At present, of the Key personnel, only Matthew Dalton is employed directly by the charity, with the other Key personnel being seconded to the charity.

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.

The Co-Mission Churches Trust

The Co-Mission Initiative Trust has a close working relationship with an independent charity, The Co-Mission Churches Trust (CMCT). Both charities have similar charitable objectives centred upon the advancement of the Christian faith through local church ministries in London and, currently, two of the charity's trustees are also trustees of CMCT. Until September 2017, the Co-Mission network's staff and activities were housed within CMCT, but were then transferred to the charity. With some shared history, shared objectives, some projects in common and some shared personnel, the trustees of both charities have agreed some mutual financial support and the CMCT trustees have agreed to allow the charity to utilise its payroll, workplace pension scheme and group insurance schemes.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08848067 (England and Wales)

Registered Charity number

1157383

Registered office

The Church Hall, St Andrew's Church
Herbert Road
Wimbledon
London
SW19 3SH

Trustees

P D Cooper
J C Marland
C H Lee
O O Balogun (appointed 6.10.20)

Company Secretary

S Hatherall

Independent Examiner

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Bankers

Barclays Bank PLC
Leicestershire
LE87 2BB

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Initiative 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

Approved by order of the board of trustees on7 February 2022..... and signed on its behalf by:



J C Marland (Feb 10, 2022 10:13 GMT)

J C Marland - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CO-MISSION INITIATIVE TRUST**

Independent examiner's report to the trustees of The Co-Mission Initiative Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

mwbrindley

mwbrindley (Feb 10, 2022 14:18 GMT)

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England & Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: Feb 10, 2022

THE CO-MISSION INITIATIVE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	497,100	105,163	602,263	869,750
Charitable activities	4				
Events		5,232	-	5,232	27,008
Supported church plants		-	137	137	1,520
Investment income	3	40	-	40	479
Other income		<u>31,971</u>	<u>10,843</u>	<u>42,814</u>	<u>18,642</u>
Total		534,343	116,143	650,486	917,399
EXPENDITURE ON					
Charitable activities	5				
Ministry costs		483,026	102,649	585,675	588,894
Events		19,907	-	19,907	82,695
Grants to churches and church planters		192,298	922	193,220	233,954
Supported church plants		-	19,283	19,283	18,800
Total		695,231	122,854	818,085	924,343
NET INCOME/(EXPENDITURE)		(160,888)	(6,711)	(167,599)	(6,944)
Transfers between funds	14	<u>1,350</u>	<u>(1,350)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(159,538)	(8,061)	(167,599)	(6,944)
RECONCILIATION OF FUNDS					
Total funds brought forward		478,800	10,641	489,441	496,385
TOTAL FUNDS CARRIED FORWARD		<u>319,262</u>	<u>2,580</u>	<u>321,842</u>	<u>489,441</u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST (REGISTERED NUMBER: 08848067)

BALANCE SHEET
31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	11	10,000	-	10,000	-
CURRENT ASSETS					
Debtors	12	16,249	-	16,249	42,186
Cash at bank		<u>296,015</u>	<u>2,578</u>	<u>298,593</u>	<u>451,755</u>
		312,264	2,578	314,842	493,941
CREDITORS					
Amounts falling due within one year	13	(3,000)	-	(3,000)	(4,500)
		<u>309,264</u>	<u>2,578</u>	<u>311,842</u>	<u>489,441</u>
NET CURRENT ASSETS					
		<u>319,264</u>	<u>2,578</u>	<u>321,842</u>	<u>489,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>319,264</u>	<u>2,578</u>	<u>321,842</u>	<u>489,441</u>
NET ASSETS		<u>319,264</u>	<u>2,578</u>	<u>321,842</u>	<u>489,441</u>
FUNDS	14				
Unrestricted funds				319,264	478,800
Restricted funds				<u>2,578</u>	<u>10,641</u>
TOTAL FUNDS				<u>321,842</u>	<u>489,441</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 on7 February 2022..... and were signed on its behalf by:



J C Marland (Feb 10, 2022 10:13 GMT)

J C Marland - Trustee

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST

CASH FLOW STATEMENT
for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(143,202)</u>	<u>3,458</u>
Net cash (used in)/provided by operating activities		<u>(143,202)</u>	<u>3,458</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,000)	-
Interest received		<u>40</u>	<u>479</u>
Net cash (used in)/provided by investing activities		<u>(9,960)</u>	<u>479</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>451,755</u>	<u>447,818</u>
Cash and cash equivalents at the end of the reporting period		<u>298,593</u>	<u>451,755</u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2021

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

	31.8.21 £	31.8.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(167,599)	(6,944)
Adjustments for:		
Interest received	(40)	(479)
Decrease in debtors	25,937	12,305
Decrease in creditors	<u>(1,500)</u>	<u>(1,424)</u>
Net cash (used in)/provided by operations	<u>(143,202)</u>	<u>3,458</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	<u>451,755</u>	<u>(153,162)</u>	<u>298,593</u>
	<u>451,755</u>	<u>(153,162)</u>	<u>298,593</u>
Total	<u>451,755</u>	<u>(153,162)</u>	<u>298,593</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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

The financial statements are presented in sterling (£).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have been made during the course of preparing these financial statements. There are no sources of estimation uncertainty.

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.

Income from donations or grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the donations or grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from contracts in respect of services provided is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable.

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 activities

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

Allocation and apportionment of costs

Support costs include all those overhead costs of office, utility services and other services and costs, which are in support of the activity. They have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Net current assets

Cash at bank

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

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

Net current assets

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

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 their settlement amount.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial assets and 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Gift Aid donations	83,610	135,304
Non Gift Aid donations	320,531	493,846
Reclaimed Gift Aid	20,903	33,951
Grants	44,900	75,629
Co-Mission membership contributions	<u>132,319</u>	<u>131,020</u>
	<u>602,263</u>	<u>869,750</u>

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Anonymous funders	<u>44,900</u>	<u>75,629</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

3. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Deposit account interest	<u>40</u>	<u>479</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.21	31.8.20
	Activity	£	£
Events income	Events	5,232	27,008
Events income	Supported church plants	<u>137</u>	<u>1,520</u>
		<u>5,369</u>	<u>28,528</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Ministry costs	558,531	27,144	585,675
Events	19,907	-	19,907
Grants to churches and church planters	193,220	-	193,220
Supported church plants	<u>18,982</u>	<u>301</u>	<u>19,283</u>
	<u>790,640</u>	<u>27,445</u>	<u>818,085</u>

6. SUPPORT COSTS

	Finance £	Information technology £	Office costs £	Governance costs £	Totals £
Ministry costs	185	12,176	9,735	5,048	27,144
Supported church plants	<u>-</u>	<u>-</u>	<u>301</u>	<u>-</u>	<u>301</u>
	<u>185</u>	<u>12,176</u>	<u>10,036</u>	<u>5,048</u>	<u>27,445</u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.21	31.8.20
	£	£
Auditors' remuneration	-	4,500
Independent examination	<u>3,000</u>	<u>-</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 August 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Key management personnel

The charity consider its key management personnel to comprise the Trustees, Chief Executive Officer (Director of Co-Mission), Chief Operations Officer, Director of Charity Services, Director of Church Planting and Director of Church Strengthening. Total Key Personnel remuneration for the year was £260,042. (2020: £226,984)

9. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	408,130	358,451
Social security costs	39,772	31,983
Other pension costs	<u>42,532</u>	<u>36,191</u>
	<u>490,434</u>	<u>426,625</u>

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

	31.8.21	31.8.20
Average employees (including seconded)	<u>17</u>	<u>12</u>

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

	31.8.21	31.8.20
£60,001 - £70,000	1	-
£70,001 - £80,000	<u>-</u>	<u>1</u>
	<u>1</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	781,091	88,659	869,750
Charitable activities			
Events	27,008	-	27,008
Supported church plants	-	1,520	1,520
Investment income	479	-	479
Other income	<u>17,619</u>	<u>1,023</u>	<u>18,642</u>
Total	826,197	91,202	917,399

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Ministry costs	513,265	75,629	588,894
Events	82,695	-	82,695
Grants to churches and church planters	233,954	-	233,954
Supported church plants	-	18,800	18,800
	-----	-----	-----
Total	829,914	94,429	924,343
	-----	-----	-----
NET INCOME/(EXPENDITURE)	(3,717)	(3,227)	(6,944)
Transfers between funds	<u>1,440</u>	<u>(1,440)</u>	-
Net movement in funds	(2,277)	(4,667)	(6,944)
RECONCILIATION OF FUNDS			
Total funds brought forward	481,077	15,308	496,385
	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD	<u>478,800</u>	<u>10,641</u>	<u>489,441</u>
11. TANGIBLE FIXED ASSETS			Fixtures and fittings £
COST			
Additions			<u>10,000</u>
NET BOOK VALUE			
At 31 August 2021			<u>10,000</u>
At 31 August 2020			-----
12. DEBTORS		31.8.21 £	31.8.20 £
Amounts falling due within one year:			
Other debtors		6,249	12,186
Loan		<u>10,000</u>	<u>20,000</u>
		<u>16,249</u>	<u>32,186</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

12. DEBTORS - continued

	31.8.21	31.8.20
	£	£
Amounts falling due after more than one year:		
Loan	<u>-</u>	<u>10,000</u>
Aggregate amounts	<u>16,249</u>	<u>42,186</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Accrued expenses	<u>3,000</u>	<u>4,500</u>

14. MOVEMENT IN FUNDS

	At 1.9.20	Net	Transfers	At
	£	movement	between	31.8.21
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	474,450	(163,094)	1,350	312,706
RC discretionary fund	<u>4,350</u>	<u>2,208</u>	<u>-</u>	<u>6,558</u>
	478,800	(160,886)	1,350	319,264
Restricted funds				
Supported church plants	10,641	(10,806)	165	-
LCPA	-	10,080	(10,080)	-
Pebble	-	(1,592)	1,592	-
CCASW Ministry Trainee support	-	2,578	-	2,578
Hispanic Church Plant	<u>-</u>	<u>(6,973)</u>	<u>6,973</u>	<u>-</u>
	<u>10,641</u>	<u>(6,713)</u>	<u>(1,350)</u>	<u>2,578</u>
TOTAL FUNDS	<u>489,441</u>	<u>(167,599)</u>	<u>-</u>	<u>321,842</u>

THE CO-MISSION INITIATIVE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021****14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	529,579	(692,673)	(163,094)
RC discretionary fund	<u>4,764</u>	<u>(2,556)</u>	<u>2,208</u>
	534,343	(695,229)	(160,886)
Restricted funds			
Supported church plants	8,477	(19,283)	(10,806)
Investment in training	5,433	(5,433)	-
Resource team and lunchtime ministries	39,467	(39,467)	-
LCPA	40,830	(30,750)	10,080
Pebble	7,753	(9,345)	(1,592)
CCASW Ministry Trainee support	3,500	(922)	2,578
Hispanic Church Plant	<u>10,683</u>	<u>(17,656)</u>	<u>(6,973)</u>
	<u>116,143</u>	<u>(122,856)</u>	<u>(6,713)</u>
TOTAL FUNDS	<u><u>650,486</u></u>	<u><u>(818,085)</u></u>	<u><u>(167,599)</u></u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	474,597	(1,587)	1,440	474,450
RC discretionary fund	<u>6,480</u>	<u>(2,130)</u>	<u>-</u>	<u>4,350</u>
	481,077	(3,717)	1,440	478,800
Restricted funds				
Supported church plants	15,308	(3,227)	(1,440)	10,641
	<u>15,308</u>	<u>(3,227)</u>	<u>(1,440)</u>	<u>10,641</u>
TOTAL FUNDS	<u><u>496,385</u></u>	<u><u>(6,944)</u></u>	<u><u>-</u></u>	<u><u>489,441</u></u>

THE CO-MISSION INITIATIVE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021****14. 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	822,171	(823,758)	(1,587)
RC discretionary fund	<u>4,026</u>	<u>(6,156)</u>	<u>(2,130)</u>
	826,197	(829,914)	(3,717)
Restricted funds			
Supported church plants	15,573	(18,800)	(3,227)
Investment in training	14,649	(14,649)	-
Resource team and lunchtime ministries	<u>60,980</u>	<u>(60,980)</u>	<u>-</u>
	<u>91,202</u>	<u>(94,429)</u>	<u>(3,227)</u>
TOTAL FUNDS	<u>917,399</u>	<u>(924,343)</u>	<u>(6,944)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	474,597	(164,681)	2,790	312,706
RC discretionary fund	<u>6,480</u>	<u>78</u>	<u>-</u>	<u>6,558</u>
	481,077	(164,603)	2,790	319,264
Restricted funds				
Supported church plants	15,308	(14,033)	(1,275)	-
LCPA	-	10,080	(10,080)	-
Pebble	-	(1,592)	1,592	-
CCASW Ministry Trainee support	-	2,578	-	2,578
Hispanic Church Plant	<u>-</u>	<u>(6,973)</u>	<u>6,973</u>	<u>-</u>
	<u>15,308</u>	<u>(9,940)</u>	<u>(2,790)</u>	<u>2,578</u>
TOTAL FUNDS	<u>496,385</u>	<u>(174,543)</u>	<u>-</u>	<u>321,842</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 August 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,351,750	(1,516,431)	(164,681)
RC discretionary fund	<u>8,790</u>	<u>(8,712)</u>	<u>78</u>
	1,360,540	(1,525,143)	(164,603)
Restricted funds			
Supported church plants	24,050	(38,083)	(14,033)
Investment in training	20,082	(20,082)	-
Resource team and lunchtime ministries	100,447	(100,447)	-
LCPA	40,830	(30,750)	10,080
Pebble	7,753	(9,345)	(1,592)
CCASW Ministry Trainee support	3,500	(922)	2,578
Hispanic Church Plant	<u>10,683</u>	<u>(17,656)</u>	<u>(6,973)</u>
	<u>207,345</u>	<u>(217,285)</u>	<u>(9,940)</u>
TOTAL FUNDS	<u>1,567,885</u>	<u>(1,742,428)</u>	<u>(174,543)</u>

RC discretionary fund represents monies set aside by the trustees to be used at the discretion of the CEO.

Supported church plants represents monies held on behalf of Roehampton Student Church ministry which was temporarily supported by the charity. That ministry has now been adopted by The Boathouse Church in Putney and the funds have been donated to that church to help them continue this student ministry.

LCPA represents funding received from a trust that wishes to remain anonymous to support the running of the London Church Planting Academy ("LCPA").

Pebble represents funding received from a trust that wishes to remain anonymous to support the set-up of a ministry consultancy known temporarily as the "Pebble" initiative.

CCASW Ministry Trainee support represents a couple of donations received towards the costs of supporting a short-term ministry trainee at Christ Church All Saints Wandsworth ("CCASW")

Hispanic Church Plant represents funds received to help Co-Mission establish a new church for Hispanic speakers in London.

Investment in training represents grant funding received from an Australian charity towards the costs of training church planters.

Resource team and lunchtime ministries represents grant funding received from the U.S. towards the costs of specific Co-Mission staff.

Transfers between funds

Transfers between funds during the year represent internal transactions relating to events and other items which do not represent actual income or expenditure to the charity.

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2021

15. RELATED PARTY DISCLOSURES

In 2019, the Charity made a loan to The Parochial Church Council of St Peter Fulham ("the PCC") of £40,000. At that time, one of the trustees of the charity, Mrs Catrin Lee, was also a member of the PCC (the borrower). However, Mrs Lee declared her interest in the proposed loan, abstained from all negotiations relating to the loan, was not involved in the Charity's decision-making process and has now retired from the PCC. The balance on the loan as at 31 August 2021 is £10,000.