

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

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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 | 4 | | | | |
| Ministry costs | | (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 | 5 | | | | |
| Ministry costs | | 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) | (44,251) | (134,788) | 56,495 |
| | | <u>(47,530)</u> | <u>47,530</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | (138,067) | 3,279 | (134,788) | 56,495 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 373,884 | 4,453 | 378,337 | 321,842 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </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 | | <u>235,818</u> | <u>7,731</u> | <u>243,549</u> | <u>378,337</u> |
| 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 | (130,227) | <u>83,452</u> |
| Net cash (used in)/provided by operating activities | | (130,227) | <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> |
| | | <hr/> | <hr/> |
| 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 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> | (128,946) | <u>253,184</u> |
| | <u>382,130</u> | (128,946) | <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><u>(134,788)</u></u> | <u><u>56,495</u></u> |