



Report & Financial Statements

For the year ended 31 December 2023

Company Registration No. 00193144
Charity Registration No. 1164474

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Charity information

Company No.:	00193144	
Registered Charity No:	1164474	
Principal address	251 Lewisham Way, London SE4 1XF	
President	Mr. David Mills MBE	
Mission Director	Mr John McLernon	
Trustees	Rev. Timothy Houghton	Chair
	Rev. Nick Jones	
	Ms. Deborah Kelly	
	Mr. James Steer	
	Mrs. Victoria Widdows	
	Mrs. Alison Miller	(Resigned 8 June 2023)
	Rev. Les Jesudason	(Resigned 10 January 2024)
	Rev. Roderick Thomas	(Appointed 14 September 2023)
	Mr. Greg Obong Oshotse	(Appointed 14 March 2024)
	Ms. Kate Randle	(Appointed 14 March 2024)
	Mr. Mark Walkington	
Mr. Nick Winther	Treasurer	
General Synod	Mr Gabriel Chiu	General Synod Representative Co-opted

The Mission Director and General Synod representative are non-voting members of the Board of Trustees. Other senior staff present by invitation.

Bankers	Lloyds TSB Bank Plc, PO Box 1000, Andover, BX1 1LT
	Danske Bank, Donegall Square North, Belfast, Northern Ireland
	Allied Irish Bank, 40-42 Ranelagh, Dublin 6 Republic of Ireland

Independent Auditor Mazars LLP, 2ND Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS.

Solicitors Lewis & Dick, 443 Kingston Road Ewell, Surrey KT19 0DG

Investment Manager Brewin Dolphin Securities Limited, 12 Smithfield Street, London EC1A 9BD

Trustees' annual report for the year ended 31 December 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

Structure, governance and management.

Crosslinks is a company limited by guarantee (No. 00193144) which was incorporated on 18 October 1923 and registered as a charity on 19 November 2015 with charity registration number 1164474. The historic role of Crosslinks was to hold property for Bible Churchmen's Missionary Society as bare trustee.

Any individual can become a member of Crosslinks, if prepared to sign his or her agreement with the basis of the Society, and to signify support for Crosslinks by prayer and gifts for at least a year. The number of members at December 2023 were 790 (2022: 789). Crosslinks also has a number of friends, in 2023 there were 363 friends (2022: 372), with an unquantified number of other individual supporters.

A maximum of 13 individuals makes up the Board of Trustees, of whom 8 are elected on a 5-year cycle by members of Crosslinks prior to the Annual General Meeting normally held in June. Trustees can be elected for up to two periods of 5 years, after which there must be a gap of at least one year before being eligible to stand again for election. Profiles of members standing for election are sent to all members prior to the Annual General Meeting. The Board of Trustees may co-opt up to four members in addition to the eight elected members and care is taken to ensure there is a balance of skills and representation on the Board of trustees.

During the year various aspects of the activities of Crosslinks are presented to the Board of Trustees so they gain a more in-depth appreciation of the work done by the society. The Board of Trustees normally meets five times a year.

The Board of Trustees is responsible for the strategy and direction of Crosslinks, guarding its doctrinal position in the Christian world and monitoring performance on a regular basis, under the spiritual leadership of the Mission Director. The Mission Director (MD), with the assistance of the staff, is responsible for the day to day running within the policies set by the Board of Trustees.

Selection and Induction of Trustees

To be a trustee of Crosslinks, members are nominated by five current members (one of whom must be a trustee) and must sign the Basis of the Society. If there are more candidates standing than vacancies on the Board of Trustees an election is held, with all current voting members entitled to vote. New Trustees are announced at the Annual General Meeting. Once a Trustee is elected, they are introduced at the first Board of Trustees meeting and provided with the necessary background papers and briefings.

Responsibilities of the trustees

Charity 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 Crosslinks and of its income and expenditure for the financial year. In preparing financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the principles and methods of the Charities SORP.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Crosslinks 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 Crosslinks and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees set the remuneration of the Senior Leadership Team and decide any cost-of-living increase to be granted to the whole of the UK staff on an annual basis each November.

Each trustee, as at the date of this report, has confirmed that insofar as they are aware there is no relevant information (that is information needed by the charity's auditors in connection with preparing this report) of which the charity's auditors are unaware and they have taken the reasonable steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Public benefit

The Trustees have complied with their duty as per the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

The Society advances religion for the public benefit by serving churches and individuals in the proclamation of the good news of the Christian gospel, in Britain, Ireland and around the world. We believe it is of eternal benefit to all people to have the opportunity to hear and respond to the invitation of salvation from our loving God.

Trustees' annual report for the year ended 31 December 2023 (continued)

The ways in which the Society seeks to serve churches and individuals in this endeavour are:

- Long-term through mission partners, associate mission partners and associate church planters.
- Short-term through team and individual placements, camps in Ireland and through the schools of biblical training.
- Through partnership with locally proposed mission projects and our bursary programme enabling the training of local pastors.

In each of these three areas there are clear ways in which each seeks to proclaim the good news of the Christian gospel through the lens of our two fundamental priorities of evangelistic (i.e. gospel) opportunities and training trainers.

Fundraising Policy

Crosslinks sees itself as a voluntary society of members, who make up the membership of the limited Company.

Crosslinks does not therefore raise funds direct from the public, but receives all of its income from members, individual supporters, churches, trusts, and it also receives legacies from past supporters and members.

Requests for financial support are made to the above groups, on the basis that they have already expressed an interest in the work of Crosslinks. Crosslinks does not contract with any third party for any fundraising activity. Crosslinks is registered with the Fundraising Regulator as well as the Fundraising Preference Service.

Any requests for support are carefully vetted by the Crosslinks team leadership, so that no undue pressure is put on any individual, whether vulnerable or not, and there is no unreasonable intrusion on an individual's privacy.

Reserves policy

Crosslinks should hold a level of free reserves (being total unrestricted funds excluding tangible fixed assets and Unfunded Pension Provision) equivalent to at least six months of the current year's expenditure, which amounts to £1,901,790. Free reserves at 31 December 2023 were £687,708 which is 36% (or two months) of stated policy level.

Trustees regularly review the steps required to achieve the amounts required in reserves policy, whether by sale of surplus tangible assets or review of current and future activities of the Society.

Investment policy

The historic assets of Crosslinks have been used to hold properties for the accommodation of senior staff, and for the two offices in London and Belfast, from which the Society has carried out its ministry of taking God's word to God's world. In addition, the resources of Crosslinks have also been held to provide working capital to meet the demands of the ministry throughout the year, but also to meet the current long-term liabilities of the 'unfunded scheme' which gave rights to staff and mission partners serving in the 1960's to 1980's (See note 13).

Spare resources not needed for these requirements have been invested, and the trustees have delegated the day-to-day management of this general investment portfolio to Brewin Dolphin Securities Ltd (See page 2).

Brewin Dolphin has the authority and discretion to make investment decisions within the stated objectives of capital growth, a long-term time horizon of at least 10 years, and with a risk category commensurate with this capital growth objective. The Treasurer and Company Accountant are in regular communication with Brewin Dolphin to monitor performance.

At the year end the portfolio held 79.9% equities, split between UK and international equities, 15.8% in fixed income, and 4.3% in cash.

Risk management.

The Trustees have a risk management strategy which comprises:

- An annual review of the risks Crosslinks may face.
- The establishment of systems and procedures to mitigate those risks identified in a risk register.
- The implementation of procedures designed to minimise any potential impact on Crosslinks should these risks materialise.

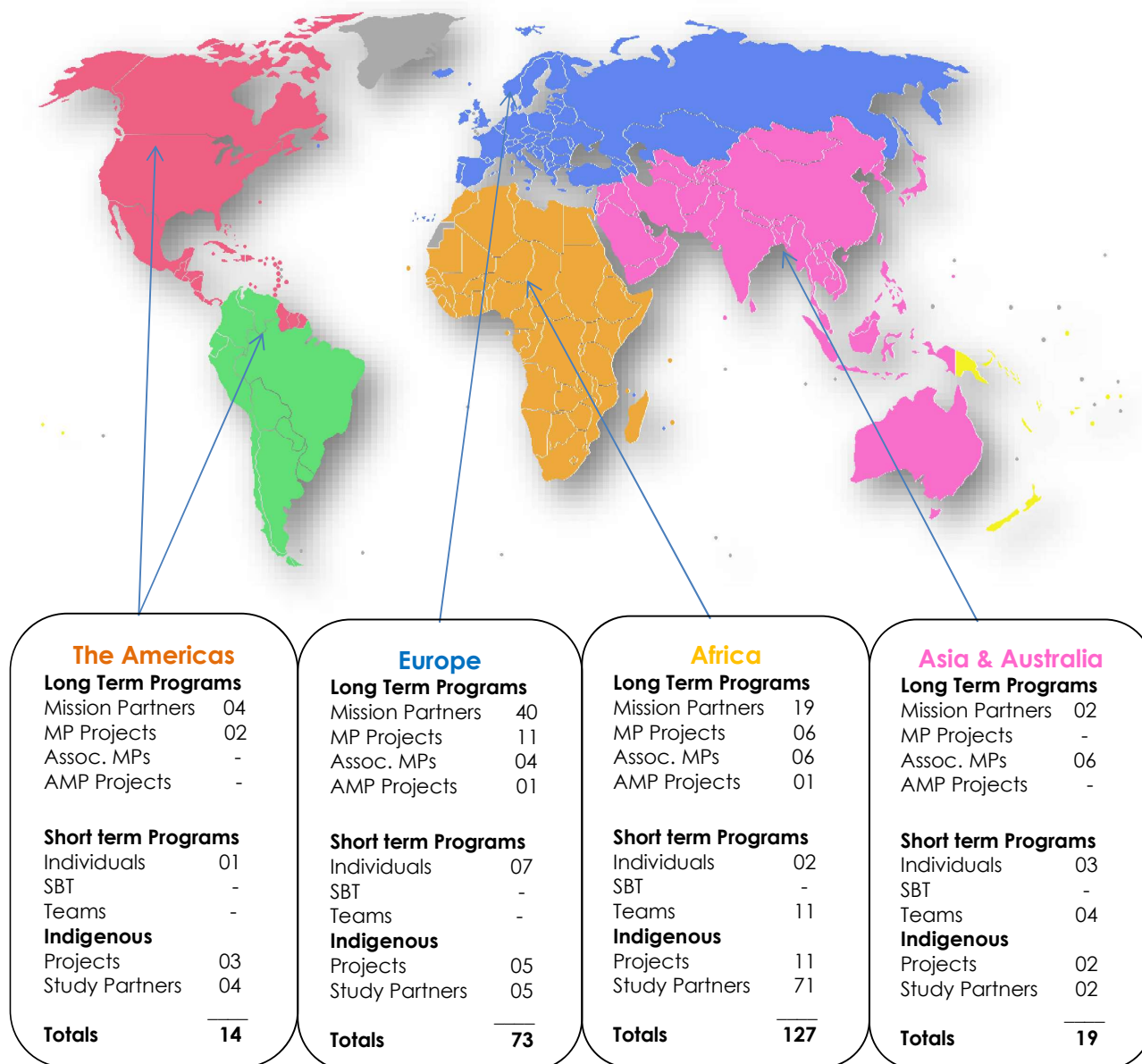
The trustees aim to review risk under the following 8 headings:

- 1) Governance risks, associated with the lack of strategic direction or distinctive ethos.
- 2) External risks
- 3) Personnel risks – Team leaders with the loss of key personnel in the UK or overseas.
- 4) Personnel risks – other staff.
- 5) Mission Partnership Team risks.
- 6) Mission Personnel Team risks, associated with all the means of mission deployed globally.
- 7) Financial risks, linked to the long-term support of this work.
- 8) Operational risks, associated with threats to the two UK offices in London and Belfast, including IT threats.

Trustees' annual report for the year ended 31 December 2023 (continued)

2023 Mission Activities

Crosslinks is currently working on 5 continents, and across all our means of mission as can be seen by the tables below.



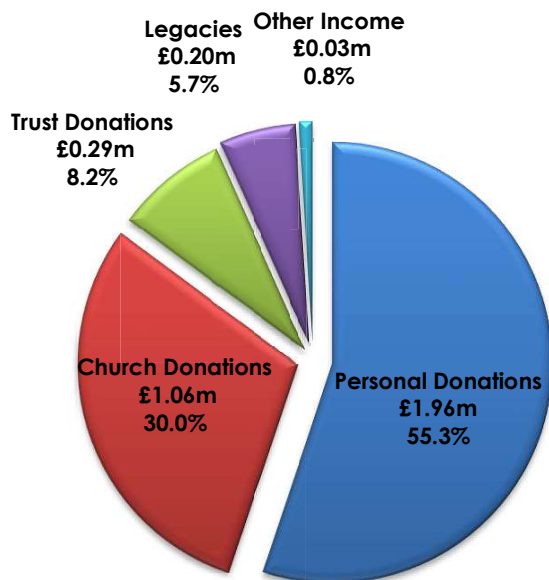
2022 Mission Activities

The Americas	Europe	Africa	Asia & Australia
Total 14	Total 79	Total 113	Total 16

Trustees' annual report for the year ended 31 December 2023 (continued)

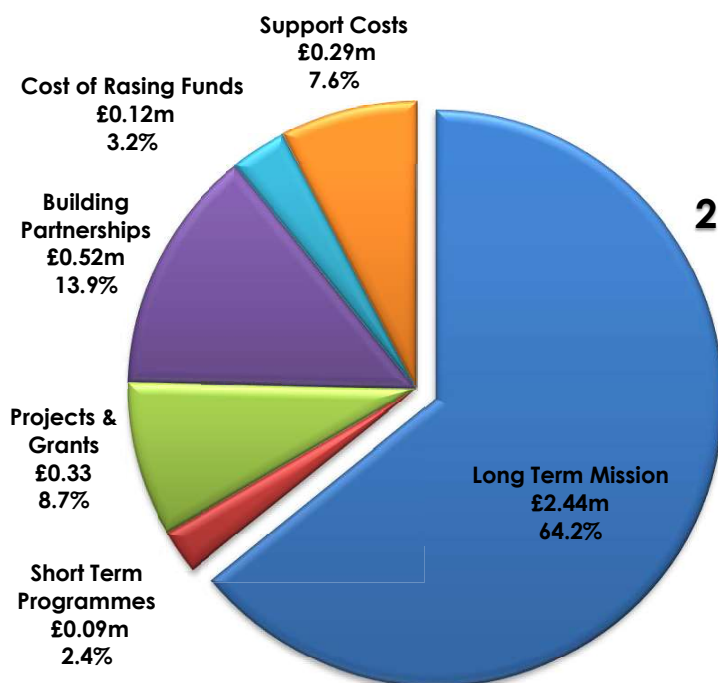
Finance Overview

In 2023 Crosslinks operated in 5 continents across the globe, taking 'God's word to God's world' in Europe, Asia & Australasia, Africa, and The Americas. During the year we have been encouraged by the support of our Members, Churches, Trusts, individuals, and the legacies that we have received. This year Crosslinks received £3.55m against expenditure of £3.70m, an operating deficit of £ 151k on the year's operating activities.



2023 Donations £3.54m

- Personal Donations £1.96m (55.3%)
- Church donations £1.06m (30.0%)
- Trust Donations £0.29m (8.2%)
- Legacies £0.20m (5.7%)
- Others £0.03m (0.8%)



2023 Expenditure £3.70m

- Long Term Mission £2.44m (64.2%)
- Short Term Programmes £0.09m (2.4%)
- Projects & Grants £0.33m (8.7%)
- Building Partnerships £0.52m (13.9%)
- Cost of raising funds £0.12m (3.2%)
- Support Costs £0.29m (7.6%)

Trustees' annual report for the year ended 31 December 2023 (continued)

Financial review

Income totalled £ 3,547,419 which was £ 345,673 lower than 2022 (£ 3,893,092), a decrease of 8.89% on 2022.

Donations from individuals relating to continuing support amounted to £ 1,955,462 a decrease of £ 254,700 on 2022 (£ 2,210,162). Donations from churches of £ 1,064,305 showed a decrease of £ 37,311 on 2022 (£ 1,101,616).

Legacies received in the year amounted to £ 201,563 (2022: £ 256,010), which is £ 54,447 lower,

Trust Income received in the year amounted to £ 292,324 (2021: £ 283,770).

Expenditure amounted to £ 3,698,400 which was £ 171,452 lower than last year (2022: £ 3,869,852), a decrease of 4.43%.

During the year our investments, held for the provision of historical pensions, gained £ 24,411 (2022: £ 121,163 loss).

The net deficit before actuarial gain/(loss) on pensions and assets revaluation was £ 126,570 compared to net deficit of £ 97,923 in 2022. We are grateful for the continuing support of our members, Churches, Trusts, and individuals to Crosslinks.

The value of the investment portfolios increased by 7.27% in 2023 (2022: 23.09% decrease) compared to an increase of 3.8% for the FTSE 100 (2022: 0.9% increase). The value of the portfolio at 31 December 2023 was £ 427,698 (2022: £ 398,703). This increase is a gain of £ 28,995 before costs and retained income.

Cash of £ 1,195,782 at 31 December 2023 (2022: £ 228,694) includes the temporary holding of net proceeds from the Sale of a Bartlett Trust Property of £662,189 and the balance of £533,593 held in bank accounts to meet Crosslinks day to day expenditure.

Crosslinks also owns property for its own use as offices or accommodation for its staff. The value of the property portfolio at 31 December 2023: £ 3,090,600 (2022: £ 2,892,914). This is shown under the heading of Tangible Fixed Assets in the Balance Sheet.

The Investments and Tangible Fixed Assets together more than cover the Long-Term Unfunded Pension liability of £ 555,000 as at 31 December 2023 (2022: £ 561,000).

The cash resources and working capital position at the balance sheet date reflect the benefit of commitments by our supporters to meet their obligations and promises year by year.

Crosslinks has a usable surplus in its Church of England Defined Contribution Scheme of £127,000 (2022: Nil).

The actuarial valuation of the Crosslinks unfunded pension scheme liability has decreased by £ 6,000 (2022: £ 161,000 decrease) and now stands at £ 555,000 (2022: £ 561,000).

All current and future Mission Partners and UK Staff are now invited to join the Church of England Defined Contribution Scheme (called Pension Builder Classic). This scheme is auto enrolment compliant. Employer contributions are calculated on the basis of 20% of C of E National Minimum Stipend for Mission Partners and 20% of salary for UK Staff.

As a result of the above, the financial statements show a net reserves position, after provision in full for the future fiscal impact of pension liabilities, of £ 3,758,950 (2022: £ 3,685,373).

Against this background, the Trustees remain hugely grateful to God for the continuing support of churches, Individuals and Trusts,

Going Concern

The Trustees continue to monitor the issues that affect both the short- and long-term viability of the Society to ensure that it remains a going concern.

Our careful budgeting and monitoring process ensures that all Mission Partners are fully funded and three-year projections provide early warning of any corrective action that is needed. Other mission activities are committed to, only based on funds that have been received or promised and with no financial liability to the Society.

There are sufficient funds from projected income and cash reserves, if necessary, to cover the budgeted central operating costs of running the Society for at least the next three years.

Trustees' annual report for the year ended 31 December 2023 (continued)

Review of activity and future plans

Crosslinks exists to enable local churches and their members to take part in God's mission. We promote and enable engagement by:

- Proclaiming the gospel of the Lord Jesus Christ in order to make disciple-making disciples of Jesus.
- Training and equipping pastor/teachers and evangelists who will proclaim the gospel of the Lord Jesus Christ in order to make disciple-making disciples of Jesus.

At the end of 2023 there were 86 Mission personnel serving with Crosslinks in 28 countries. The Senior Leadership team support them through personal visits, online meetings and conferences. In September Crosslinks ran a residential conference in the Netherlands for 33 of our European Mission Partners and their families, providing spiritual refreshment, encouragement, and fellowship. We were so encouraged by this that we plan a similar conference in Africa in early 2025.

Despite the challenges of the past few years, new mission personnel continued to be selected, prepared, and placed overseas. The Mission activities of the Society are summarised geographically on page 5 of these statements. During the year 1 AMP retired and 1 MP resigned at the end of their deployments. 2 MPs were placed around the world.

Our training ministry "BEST" is currently committed to support 82 Study Partners from 22 countries, who are actively engaged in theological and ministry courses in 25 different colleges in 14 countries.

The Office Team in London and Belfast are equipped to work flexibility. This year we further supported that work adaptability by migrating to cloud-based systems and storage. Staff and Trustees met in October 2023 for a conference. One of the conference aims was to share further developments on the strategic priorities set in our Centenary year 2022.

During 2023 Alison Miller resigned as a Trustee and Rt Rev. Roderick Thomas was co-opted to the Board. Further, in early 2024 Rev. Les Jesudason stood down, and Kate Randle, and Greg Obong Oshotse joined.

The trustees are grateful for the progress that continues to be made by Crosslinks mission personnel and projects, through the Lord's provision and expects that this will continue.

Our prayer is that these efforts, by the grace of God, will result in disciple making disciples across the entire world.

Auditors

A resolution will be proposed at the Annual General Meeting that Forvis Mazars LLP be appointed as auditors to Crosslinks.

BY ORDER OF THE BOARD


Tim Houghton 26, 2024 21:49 GMT+1

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Rev. Tim Houghton
Trustee

26-Jun-2024

Independent auditor's report to the Members of Crosslinks

Opinion

We have audited the financial statements of Crosslinks (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the Members of Crosslinks

Matters on which we are required to report by exception.

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate and proper 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.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of Crosslinks and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted and endowment funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations.
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.
- Our audit procedures in relation to fraud included but were not limited to:
- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected, or alleged fraud.

Independent auditor's report to the Members of Crosslinks

- Gaining an understanding of the internal controls established to mitigate risks related to fraud.
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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 auditor's report.

Use of the audit report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:


Nicola Wakefield (Jul 9, 2024 10:16 GMT+1)

Nicola Wakefield

(Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 03-Jul-2024

Statement of financial activities for the year ended 31 December 2023

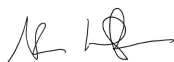
	Notes	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income					
Donations and legacies	2	3,166,466	347,188	3,513,654	3,851,558
Investment income	3	10,444	1,251	11,695	8,713
Other income		22,070	-	22,070	32,821
Total Income		<u>3,198,980</u>	<u>348,439</u>	<u>3,547,419</u>	<u>3,893,092</u>
Expenditure					
Cost of Raising Funds	4	118,843	-	118,843	128,580
Charitable activities	5	3,216,292	363,265	3,579,557	3,741,272
Total Expenditure		<u>3,335,135</u>	<u>363,265</u>	<u>3,698,400</u>	<u>3,869,852</u>
Operating (Deficit)/Surplus		(136,155)	(14,826)	(150,981)	23,240
Net gains/(loss) on investments	10	18,538	5,873	24,411	(121,163)
Transfers					
Transfers between funds		14,205	(14,205)	-	-
Net Movement in funds after transfers		<u>(103,412)</u>	<u>(23,158)</u>	<u>(126,570)</u>	<u>(97,923)</u>
Revaluation of Property Asset	9	127,151	-	127,151	-
Gain on defined benefit pension scheme	13	127,000	-	127,000	688,508
(Loss)/gain on unfunded pension scheme	13	(54,004)	-	(54,004)	104,639
Net Movement of funds		<u>96,735</u>	<u>(23,158)</u>	<u>73,577</u>	<u>695,224</u>
Reconciliation of funds					
Total funds brought forward	14, 15	<u>3,263,465</u>	<u>421,908</u>	<u>3,685,373</u>	<u>2,990,149</u>
Total funds carried forward	14, 15	<u>3,360,200</u>	<u>398,750</u>	<u>3,758,950</u>	<u>3,685,373</u>

The charity statement of financial activities includes all recognised gains or losses in the year

CROSSLINKS Company No.: 00193144
Balance sheet at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	9	3,100,492		2,902,238	
Investments	10	427,698		398,703	
			3,528,190		3,300,941
Current assets					
Debtors	11	267,715		258,559	
Property awaiting sale		-		590,000	
Cash at bank & in hand	20	1,195,782		228,694	
		1,463,497		1,077,253	
Creditors: Amounts falling due within one year	12	(804,737)		(131,821)	
Net current assets or liabilities			658,760		945,432
Net asset or liabilities excluding pension asset or liability			4,186,950		4,246,373
Provision for Unfunded Pension	13		(555,000)		(561,000)
Usable surplus for C of E Scheme	13		127,000		-
Total net assets or liabilities			3,758,950		3,685,373
Funds					
Restricted	14		398,750		421,908
Unrestricted	15		3,360,200		3,263,465
			3,758,950		3,685,373

Approved by the Trustees on 19th June 2024
and signed on their behalf by:



Mr N. Winther
Treasurer



Rev. T. Houghton
Chair

Statement of cash flows for the year ended 31 December 2023

	Notes	2023	2022
		£	£
Net cash inflow from operating activities	19	967,940	173,582
Returns on investments and servicing of finance			
Investment Income		11,695	8,713
Net cash inflow from returns on investments & servicing of finance		11,695	8,713
Capital expenditure & financial investment			
Disposal of investments		47,043	309,260
Movement in Cash		10,842	144
Purchase of fixed assets		(7,963)	(408,784)
Purchase of investments		(62,469)	(110,806)
Cash outflow for capital expenditure & financial investment		(12,547)	(210,186)
Increase/ (Decrease) in cash	20	967,088	(27,891)

- 1** Crosslinks is a charitable company registered in England and Wales (Co. No. 00193144) and with the charity commission (Charity No. 1164474). The registered address is 251 Lewisham way, London SE4 1XF.

1.1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial Statement are as follows:

1.2 Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January, 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Crosslinks meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.3 Going Concern

The trustees have prepared the financial statement on a going concern basis. The trustees have carefully considered the budgets for the 12 months from the date of signing. The trustees believe that Crosslinks has sufficient funds to meet their liabilities as they fall due.

1.4 Income

Income is recognised when the charity has entitlement to the funds, and it is probable that the funds will be received, and the amount can be measured and is not deferred. Interest receivable is dealt with on an accrual's basis. Investment income is dealt with on an accrual's basis.

1.5 Fund accounting

All funds received by Crosslinks are applied to the support of direct or indirect mission costs in accordance with the objects of the charity. Where applicable, tax is recovered under the Gift Aid scheme.

As a prerequisite of deploying mission partners, we seek funding partnerships to support an initial 3 years of living expenses and other costs of mission including central administration. All funds received are managed in the name of the individual Mission Partners or other means of mission but are held collectively within general unrestricted funds for the benefit of all mission in process at any one time.

Unrestricted funds

These are funds which can be used in accordance with the charity's objects at the discretion of the trustees.

Restricted funds

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

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be reliably measured. Cost of raising funds - This comprises all costs incurred in attracting voluntary income. Costs of charitable activities - This comprises all costs directly related to the objects of Crosslinks.

1.7 Depreciation

Material individual fixed assets are capitalised at cost. Depreciation is calculated to write off the cost of fixed assets in use at the balance sheet date on the basis described in note 9.

Depreciation and surpluses or losses on the disposal of fixed assets used for charitable purposes are reflected in the Statement of Financial Activities before stating net income before transfers. The charity adopts a policy of revaluation for its properties. Further detail is provided in note 9.

**Notes to the financial statements
for the year ended 31 December 2023 (Continued)****1 Accounting policies (continued)****1.8 Pension contributions**

The Society makes use of a defined contribution scheme administered by the Church of England Pensions Board. Contributions payable to the pension schemes are charged to the Statement of Financial Activities to spread the cost of pensions over the service lives of employees in the pension scheme. Mission Partners and UK staff who are ordained are members of the Church of England Clergy Pension scheme for whom Crosslinks makes no contributions. See note 13 for further information. The Society also provides unfunded pensions for some former Mission Partners and UK staff (see note 13).

1.9 Branch offices

The results for the office in Ireland have been incorporated into these financial statements.

1.10 Investments

Investments are stated at market value on the last day of business in the accounting period. Gains and losses on the disposal of investments together with unrealised gains or losses on the annual revaluation are disclosed in aggregate in the Statement of Financial Activities.

1.11 Operating leases

Rentals applicable to operating leases where all the benefits and risks of ownership remain substantially with the lessor are charged to the Statement of Financial Activities as incurred over the term of the lease.

1.12 Foreign currencies

Transactions in foreign currencies are translated at the rates prevailing at the date of the transaction. Balances denominated in foreign currency are translated at the rate of exchange prevailing at the year end.

1.13 Critical Accounting Judgements and Estimation Uncertainty

The directors evaluate estimates and judgements incorporated into the financial statements. Estimates are based on historical information, assume a reasonable expectation of future events, and are based on current trends and economic data, obtained both externally and within the charity:

Property Valuations

Property is disclosed at fair value at the date of the financial statements. We rely on external valuations over a period from 2021-2023. However, in reaching a fair value at the year-end, we source external benchmark information such as Land Registry House Price Indices and comparable sales. Where there is a material difference in fair value, we apply a relevant index and record a gain or loss. The trustees have reviewed the valuations and consider them to be the fair value of the properties at the year-end.

Pension liabilities

The pension liability is held at the valuation performed at the year-end by external actuaries and the trustees consider this to be a reasonable estimate of the pension liabilities.

1.14 Admin Costs (Note 7)

The admin costs are calculated by removing the costs which relates to the cost of raising funds (Note 4), building partnerships (Note 5), and central support fees from total expenditure of the four UK teams.

2 Donations & legacies

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations from Individuals	1,722,732	232,730	1,955,462	2,210,162
Donations from Churches	967,524	96,781	1,064,305	1,101,616
Legacies	201,563	-	201,563	256,010
Donations from Trusts	274,647	17,677	292,324	283,770
	<u>3,166,466</u>	<u>347,188</u>	<u>3,513,654</u>	<u>3,851,558</u>

Notes to the financial statements**for the year ended 31 December 2023 (Continued)****3 Investment Income**

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Rental income	-	-	-	-
Interest Received	2,889	-	2,889	-
UK Stock Exchange dividends	7,555	1,251	8,806	8,713
	<u>10,444</u>	<u>1,251</u>	<u>11,695</u>	<u>8,713</u>

4 Costs of raising funds

	Mission Partnership Team	Ireland	2023 Total	2022 Total
	£	£	£	£
Salaries and pension	66,454	28,404	94,858	107,017
Mission Travel	4,304	648	4,952	5,370
Magazines & literature	16,511	115	16,626	11,179
Other costs	340	2,067	2,407	5,014
	<u>87,609</u>	<u>31,234</u>	<u>118,843</u>	<u>128,580</u>

The above costs are an estimate of the contribution the Mission Partnerships team and the Ireland team makes to the raising of funds and is a percentage of these two teams' costs.

5 Charitable activities

	Direct costs	Admin costs (Note 7)	2023 Total	2022 Total
	£	£	£	£
Mission Partners and Associates	2,329,909	211,761	2,541,670	2,666,313
Short-term programmes (Teams & Individuals), camps	94,283	8,569	102,852	114,967
Projects and grants (Note 6)	216,761	19,701	236,462	324,293
Study Partners and SBT's	113,558	10,321	123,879	109,004
Building Partnerships	526,813	47,881	574,694	526,695
	<u>3,281,324</u>	<u>298,233</u>	<u>3,579,557</u>	<u>3,741,272</u>

The building partnership line above is an estimate of the cost incurred by each team enabling the above charitable activities and is a percentage of team costs.

6 Projects & Grants –

Permanent Projects		£
France/Belgium/Germany	Inter-Action	37,197
Ethiopia	Nekemte school for the deaf	16,046
India	Education for Liberation	9,658
Uganda	Karamoja	8,499
Cuba	Predica Fiel	2,823
		<u>74,223</u>

Notes to the financial statements**for the year ended 31 December 2023 (continued)****Projects & Grants – Cont'd**

Crosslinks Indigenous Projects (Grants)		£
Kenya	St Julian's Centre	27,792
Serbia	Project Timothy	26,218
Kenya	Marsabit Youth Worker	15,038
Ethiopia	Indigenous Evangelism and Renewal	12,014
Latvia	Pardaugava Reformed Church	11,223
India	North India Bible Training	8,963
Kenya	Gracepoint Youth Worker	8,149
UK	Ministry Fund	7,139
South Africa	Christ Central Soweto	6,492
UK	Indigenous Mission General	3,547
Nigeria	Ayuba Ashiru	3,405
Nigeria	Charita, Ezech	3,405
Cuba	Ceron, Cristobal	3,127
Nigeria	Namata, Habibu	2,928
Kenya	iServe Africa	1,213
		140,653
Others		1,885
		142,538
Total Project & Grants		216,761

6.1 Other Project Activities

(In addition to the support of Mission Partners and Associate Mission Partners, the following payments were made in 2023 for project activities listed below, all covered by designated income.

Associate Mission Partners Projects		£
South Africa	Buchanan, Hope Church	68,800
		68,800
Mission Partners Projects		£
Ukraine	Innes – Ukraine Response	92,537
Italy	Oden Gospel Worker	22,887
Argentina	Walker, Jony & Jenny Bertin	16,964
Sweden	Watson, Equipped Sweden	16,888
Portugal	Clarke, Comundade de Graca	11,983
Italy	Oden Educational Fund	11,811
Italy	Aranzulla, Project Fund	7,040
Napal	Watkinson, SBT Support Fund	5,942
Uganda	Howies, UMS Building	3,312
UK	Hookers Education Fund	2,606
Kenya	Mwangi Youth Workers Training	2,378
Argentina	Walkers Francisco & Ely Aguirre	2,133
Belgium	Bellis LLN Mission Week	2,105
South Africa	Burt, Children's Worker Fund	1,037
		199,623
BEST		£
South Africa	Tomalin, Adam	9,088
Kenya	Kahane, Alex Muiruri	6,154
Tanzania	Elphace, Raymond	5,229
Kenya	Nganga Cephass	4,184
Liberia	Quetee Mathias	3,938
Argentina	Perez, Gibbons, Gaston	3,895
Tanzania	Katunzi Grayson	3,608
Moldova	Chisari, Mihai	3,600

CROSSLINKS Company No.: 00193144
for the year ended 31 December 2023 (continued)

Projects & Grants – cont'd

		£
South Africa	Mangwira John	3,160
South Africa	Singana Simon Habil	2,897
Uganda	Ntambi Derrick	2,826
Zambia	Chilutya Joseph	2,683
Chile	Rivera, Diego	2,378
Ghana	Abosi, Joseph	2,342
Uganda	Cwinyaii Walter	2,212
Uganda	Egati Eric	2,191
DR Congo	Matumbi, Jelesco	2,123
Zambia	Hanjaliika, Clemore	2,091
Ethiopia	Tola, Abraham Yadessa	1,972
Ethiopia	Desta, Dangia	1,968
Nigeria	Jos Evangelical Theological	1,963
Kenya	Mogita, Abel Moriasi	1,874
Kenya	Opiyo, Evans	1,838
Uganda	Longok Samuel	1,539
Uganda	Sserwadda, Alex	1,531
Argentina	Fernandez, Maria Emilia	1,388
Burundi	Mutezimana, Amos	1,224
Uganda	Musaasizi, Joel	1,188
Kenya	Baqata, Guyo Jarso	1,176
Myanmar	Nelson, Saw	1,110
Kenya	Kihara, Zablon	1,062
Tanzania	Japhet, Geofrey	1,055
Tanzania	John, Flora	1,034
		86,521
Others		
Payments of £1,000 or less		15,977
		370,921

7 Administration costs allocation

	Mission Personnel Team	The Hub	Mission Partnership Team	Ireland Team	2023 Admin Costs	2022 Admin Costs
	£	£	£	£	£	£
Salaries and pensions	237,459	314,167	166,136	142,019	859,781	795,557
Office expenses & other costs	25,878	196,750	13,145	14,054	249,827	239,173
Governance Costs	-	30,993	-	-	30,993	21,173
Communication costs	-	-	47,602	1,124	48,726	32,220
Total Expenditure by Teams	263,337	541,910	226,883	157,197	1,189,327	1,088,123
Less: Costs of raising funds (Note 4)	-	-	(87,609)	(31,234)	(118,843)	(128,580)
Less: Costs relating to Building Partnerships	(210,669)	(107,007)	(113,442)	(94,318)	(525,436)	(497,679)
Less: Central Support Fees	-	(246,815)	-	-	(246,815)	(255,756)
Total Administration Costs	52,668	188,088	25,832	31,645	298,233	206,108

The total expenditure of the four UK teams is shown above. The administration costs are calculated by removing the costs which relate to the cost of raising funds (Note 4) and building partnerships (Note 5). No trustees were remunerated during the year (2022: None) for their services as trustees.

Audit Fees for 2023 were £ 18,900 plus VAT (2022: £ 18,500 plus VAT).

Notes to the financial statements

CROSSLINKS Company No.: 00193144
for the year ended 31 December 2023 (continued)

8 Staff costs

	2023	2022
	£	£
Salaries	681,972	624,145
Social security costs	67,030	65,295
Pension contributions (C of E)	110,779	106,117
	<u>859,781</u>	<u>795,557</u>

Staff numbers	2023		2022	
	Full time	Part time	Full time	Part time
Partnership	3	1	5	-
Personnel	4	1	4	1
Ireland	2	2	2	2
Hub	6	0	6	1
	<u>15</u>	<u>4</u>	<u>17</u>	<u>4</u>

In addition, there are 65 (2022: 75) Mission Partners and 16 (2022: 24) Associate Mission Partners for whom the charity is responsible.

One employee was paid at a rate between £60k -£70k in 2023 (2022: None) a further £13k of Pension contributions were made for this employee.

The key management personnel of the Charity comprise the Senior Leadership Team (4), and the Accountant whose employee benefits total £ 274,358 (2022: £ 263,654).

9 Tangible Fixed assets

Cost or valuation	Freehold property	Furniture and equipment	Total
	£	£	£
At 1 January 2023	2,960,434	46,691	3,007,125
Additions	3,015	4,948	7,963
Property Revaluation	127,151	-	127,151
Write offs	-	(29,693)	(29,693)
	<u>3,090,600</u>	<u>21,946</u>	<u>3,112,546</u>
At 31 December 2023	3,090,600	21,946	3,112,546
	<u>3,090,600</u>	<u>21,946</u>	<u>3,112,546</u>
Depreciation			
At 1 January 2023	67,520	37,367	104,887
Charge for the year	-	4,380	4,380
Write back	(67,520)	-	(67,520)
Write offs	-	(29,693)	(29,693)
	<u>-</u>	<u>12,054</u>	<u>12,054</u>
At 31 December 2023	-	12,054	12,054
	<u>-</u>	<u>12,054</u>	<u>12,054</u>
Net book value			
At 31 December 2023	3,090,600	9,892	3,100,492
	<u>3,090,600</u>	<u>9,892</u>	<u>3,100,492</u>
At 31 December 2022	2,892,914	9,324	2,902,238
	<u>2,892,914</u>	<u>9,324</u>	<u>2,902,238</u>

The historical cost of the freehold property shown above was £ 2,057,701 (2022: £2,057,701).

Notes to the financial statements

CROSSLINKS Company No.: 00193144
for the year ended 31 December 2023 (continued)

The building element of freehold properties is written off on a straight-line basis over 50 years. Furniture and equipment are depreciated at 15% per annum on a reducing balance basis or 20% per annum on cost depending upon the estimated useful life of the assets.

Our properties are valued on a 3-year basis by a RCIS Surveyor. However, between valuation dates, an annual desktop review is undertaken to measure fair value using relevant indices (primarily House Price Index) and supported by actual sale information of equivalent properties. It was determined that there were material differences between the value of the last survey and the desktop review. Trustees are placing reliance on the desktop review to determine fair value at 31st December 2023.

10 Investments

	Cost	2023 Market value	Cost	2022 Market value
	£	£	£	£
Listed on the Stock Exchange	386,519	421,427	356,861	381,590
Cash held as part of the investment portfolio	3,482	3,482	13,250	13,250
Cash Held in Charities Official Investment Fund	2,789	2,789	3,863	3,863
	<u>392,790</u>	<u>427,698</u>	<u>373,974</u>	<u>398,703</u>

Movement in Investments during the year

	2023 £	2022 £
Value at 1 January	398,703	718,464
Additions of listed investments	62,469	110,806
Disposals of listed investments	(47,043)	(309,260)
Movement in cash	(10,842)	(144)
Gains on investments	24,411	(121,163)
	<u>427,698</u>	<u>398,703</u>

Included in the portfolio are the following investments which represent more than 5% of the total value of the portfolios.

	2023 Market value £	2022 Market Value £
Vanguard Funds Plc FTSE 100 UCITS ETF GBP DIS	23,393	-
Vanguard Investment UK LT US Equity IDX	29,295	25,024

11 Debtors

	2023 £	2022 £
Accrued Income	231,381	257,059
Prepayments	36,329	-
Other debtors	5	1,500
	<u>267,715</u>	<u>258,559</u>

Accrued Income includes legacies of £145K (2022: £256K).

CROSSLINKS Company No.: 00193144
Notes to the financial statements
for the year ended 31 December 2023 (continued)

12 Creditors

	2023	2022
	£	£
Social Security	21,267	20,691
Funds held on behalf of others -Bartlett Trust (note 21)	662,189	-
Accrued expenses	121,281	111,130
	<u>804,737</u>	<u>131,821</u>

13 Pensions

Crosslinks has participated in the following 5 separate pension schemes, 4 of which are within the Church Workers Pension Fund (CWPF) of the Church of England Pension Board (CEPB).

a. Crosslinks CWPF Pension Builder Classic scheme, for all current lay UK staff and Mission Partners

This Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of Crosslinks and the other participating employers.

The Pension Builder Classic scheme provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of this scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable. (2023: £ 376,919, 2022 £ 378,891)

A valuation of the scheme is carried out once every three years. The most recent scheme valuation was carried out as at 31 December 2022.

All current and future lay UK staff and Mission Partners are invited to join this scheme. Contributions are calculated at 20% of National Minimum Stipend for Mission Partners and 20% of salary for UK staff.

At 31 December 2023 Crosslinks had 68 (2022: 71) active members of the CEPB Pension Builder Scheme.

b. Crosslinks Church of England Pensions Scheme for clergy, whether UK Staff or Mission Partners or Associate Mission Partners.

Crosslinks participates in this scheme by virtue of its membership of the Partnership for World Mission (PWM), a network of historical Church of England Mission Agencies.

Under the terms of the PWM agreement, there is a statutory requirement under the Pension Measure 1997 that the Church Commissioners are required to meet the pension costs of clergy employed by Church of England members of PWM.

At 31st December 2023 there were 14 (2022: 14) Active Crosslinks clergy who benefited from this provision at no cost to Crosslinks.

c. Crosslinks Unfunded Pension Scheme (Closed)

Crosslinks has made pension payments of £ 60,004 (2022: £ 56,361) to former UK staff and mission partners which are not funded by the arrangements with The Church of England Pension Board. As at 31 December 2023 the liability for the pension is estimated by the society's actuary, First Actuarial at £ 555,000 (2022: £ 561,000) and this has been provided in full. The overall liability decreased by £ 6,000 in the year (2022: decreased £ 161,000).

Notes to the financial statements**for the year ended 31 December 2023 (continued)**

The main assumptions used in the valuation of this liability are the discount rate applied and the annual increase in the CPI. The discount rate was estimated at 4.5% (2022: 4.8%) for the year. The annual increase in the CPI has been estimated at 3.0% per annum for 2023 and 3.0% thereafter.

	2023	2022
	£	£
Provision for pensions at 1 January	561,000	722,000
Payment in the year	(60,004)	(56,361)
Increase/(decrease) in provision for the year	54,004	(104,639)
	<u>555,000</u>	<u>561,000</u>

This represents the trustees' estimate of the discounted value of future liabilities for unfunded pension payments for the 27 current pensioners in payment. The provision relates to the potential liability to members and former members of the BCMS 1972 Retirement Pension Scheme, including those who also joined the Scottish Amicable scheme in 1983. Within these numbers, adjustments have been made for 14 pensioners who have waived these pensions from Crosslinks for the benefit of Crosslinks. We are incredibly grateful to these individuals for their support of the Society in this way.

There is also 1 further individual identified as a prospective unfunded pensioner and provision has been made for their potential future pension liability.

d. Crosslinks CWPF lay UK Staff and Mission Partners Defined benefit Scheme (Closed)

Crosslinks participates in the DBS section of CWPF for both lay UK staff and Mission staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of Crosslinks and the other participating employers.

CWPF has two sections: 1) the Defined Benefits. 2) the Pension Builder Scheme which has two subsections: a) a deferred annuity section known as Pension Builder Classic and b) a cash balance known as Pension Builder 2014.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for both lay UK staff and Mission Staff, based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102 and as such contributions are accounted for as if the Scheme were a defined contribution scheme.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Pool. This increased the Employer contributions that would otherwise have been payable. The overall deficit in the DBS was £11.3m.

Notes to the financial statements**for the year ended 31 December 2023 (continued)**

Lay UK Staff. The pensions costs charged to the SoFA in the year contributions are payable towards benefits and expenses accrued in that year (2023: £ Nil, 2022: £9,700), plus any impact of deficit contributions, giving a total charge of £ Nil for 2023 (2022: £30,300).

	2023	2022
	£	£
Balance sheet liability at 1 January	-	234,000
Deficit contribution paid	-	(40,000)
Interest cost (recognised in SoFA)	-	3,000
Remaining change to the balance sheet liability*(recognised in SoFA)	-	(197,000)
Balance sheet liability at 31 December	-	-

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

Where relevant this liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2023	December 2022	December 2021
Discount rate.	N/A	0.00%	1.50%

Lay Mission Staff. The pensions costs charged to the SoFA in the year contributions are payable towards benefits and expenses accrued in that year (2023: £ Nil, 2022: £26,600), plus any impact of deficit contributions, giving a total charge of £ Nil for 2023 (2022: £90,400).

	2023	2022
	£	£
Balance sheet liability at 1 January	-	647,000
Deficit contribution paid	-	(117,000)
Interest cost (recognised in SoFA)	-	9,000
Remaining change to the balance sheet liability*(recognised in SoFA)	-	(539,000)
Balance sheet liability at 31 December	-	-

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

Where relevant this liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2023	December 2022	December 2021
Discount rate.	N/A	0.00%	1.50%

At 31st December 2023 there were 31 (2022: 34) lay UK Staff and Mission Staff pensioners and 100 (2022:104) deferred pension members in the Fund.

	2023	2022
	£	£
C of E pension Liability at 1 January	-	881,000
Payment in the year	-	(157,000)
(Decrease)/increase in Liability at Triennial Valuation	-	(724,000)
	-	-

Notes to the financial statements**for the year ended 31 December 2023 (continued)****Defined benefit scheme surplus at 31st December 2022**

Church of England actuaries confirmed that the Defined benefit scheme at 31st December 2022 had a surplus of £1,599,500. These are due to current economic conditions and investment actions of the scheme managers. There are now plans for a final buy-in and closing of the scheme much sooner than anticipated. Accounting standards (IFRIC 14) do not permit Crosslinks to recognise the £1,599,500 in our Balance Sheet. However, Church of England actuaries have calculated a "usable surplus" to Crosslinks of £127,000. Therefore, we are permitted to recognise this surplus as an asset of £127,000 at the balance sheet date.

14 Restricted funds

	Karamoja	Mission	Associate	
	£	Partner	Mission	Total
		Projects	Partners	£
Funds at 1 January 2023	60,931	208,042	152,935	421,908
Income	2,307	68,833	277,299	348,439
Expenditure	(8,499)	(94,157)	(260,609)	(363,265)
Gain on investment	5,873	-	-	5,873
Transfers between funds	-	(22,225)	8,020	(14,205)
Balance as at 31 December 2023	60,612	160,493	177,645	398,750

The Karamoja fund represents donations received to fund lump sum payments to Ugandan pastors on retirement within the two Karamoja dioceses. Mission Partner Project funds comprise some 16 (2022: 16) individual funds. These funds represent appeals made by Crosslinks for specific projects controlled by the Mission Partner for specific restricted purposes. Associate Mission Partners funds are funds for which Crosslinks acted in a trustee capacity. A number of AMP funds were closed in 2023 and their balances were transferred out. One MP funds over spent, and funds were transferred in to cover this overspend.

15 Unrestricted funds

	2023	2022
	£	£
Funds at 1 January	3,263,465	2,568,805
Income	3,198,980	3,530,991
Expenditure	(3,335,135)	(3,523,112)
Gain on investments	18,538	(107,137)
Revaluation of Property	127,151	-
Usable Pension Surplus	127,000	-
Revaluation in unfunded pension liability	(54,004)	104,639
C of E Pension revaluation	-	688,508
Transfer between funds	14,205	771
Funds at 31 December	3,360,200	3,263,465

16 Allocation of net assets between funds

	Restricted	Unrestricted	2023	2022
			Total	Total
	£	£	£	£
Tangible fixed assets	-	3,100,492	3,100,492	2,902,238
Investments	60,612	367,086	427,698	398,703
Net current assets	338,138	320,622	658,760	945,432
Unfunded Pension Provision	-	(555,000)	(555,000)	(561,000)
Usable surplus for C of E Scheme	-	127,000	127,000	-
Total funds at 31 December 2023	398,750	3,360,200	3,758,950	3,685,373

**Notes to the financial statements
for the year ended 31 December 2023 (continued)****17 Other Financial Commitments**

	2023	2022
	£	£
Operating leases		
Expires within 2-5 years	919	919

18 Related Party Transactions

One member of the Trustees and senior staff was a Trustee of a Churches and/or organisations who made no donations to Crosslinks during the year. A total of none (2022: £ 0) was received.

A total of £ 446 (2022: £ 441) was reimbursed in 2023 to trustees to cover out of pocket expenses, mainly travelling to trustee meetings.

A total of £ 15,398 (2022: £ 16,942) was donated to the charity by Trustees and senior management team.

No trustees received any remuneration or other benefits relating to employment in the period from Crosslinks.

19 Statement of cash flows reconciliation

	2023	2022
	£	£
Net expenditure before other recognised gains and transfers	(126,570)	(97,923)
Investment (Loss)/gain	(24,411)	121,163
Sale of Property	-	590,000
Investment income	(11,695)	(8,713)
	(162,676)	604,527
Depreciation including write back	(63,140)	53,417
Decrease/(Increase)in debtors	580,844	(279,225)
Increase in creditors	672,916	43,716
Pension payment for CofE scheme	-	(192,492)
Pension payment for unfunded liability	(60,004)	(56,361)
Net cash inflow from operating activities	967,940	173,582

20 Movement in Cash

	2023	2022
	£	£
At 1 January	228,694	256,585
Movement	967,088	(27,891)
At 31 December	1,195,782	228,694

21 The Bartlett Trust

In the year to 31st December 1990, the Bible Churchmen's Missionary Society an unincorporated association and charity No 249986 (and transferred to Crosslinks in 2015), set up The Bartlett Trust to provide funds for capital expenditure for the benefit of Trinity College (Bristol Limited) a company limited by Guarantee No. 1056656 and registered charity No. 311793. The trustee is the Bible Churchmen's Missionary Trust Limited, now Crosslinks. Assets acquired from the Trust funds are considered to be property of the Trust, Trinity College (Bristol) Ltd receiving free and beneficial use of those assets. Accordingly, the assets are not reflected in the Accounts of Crosslinks.

Since 1990 certain property assets have been sold and net proceeds from the sales have been applied to the development of the College site. Such funds continue to be held under the terms of the Bartlett Trust Deed.

In December 2023, the remaining property 24 Little Stoke Rd was sold. Crosslinks briefly held sale proceeds at the balance sheet date, before transferring them to Trinity College (Bristol) Ltd in accordance with the Trust.

The Trust incurred or committed to expenditure of £2,724,979 (2021: £1,774,979) on the development of Stoke House, a college property, as follows:

	£
Original Development – 1990	1,195,912
Sale Proceeds – 15 Lime Close, Brentry (2002)	99,950
Sale Proceeds – 105 Knole Lane, Brentry (2013)	138,500
Sale Proceeds – 81 Pine Road, Brentry (2014)	160,617
Sale Proceeds – 12 Fern Close, Brentry (2015)	180,000
Sale Proceeds – 24 Little Stoke Road, Brentry (2023)	950,000
	2,724,979

CROSSLINKS Company No.: 00193144

The mission work of Crosslinks is based on cooperation and partnerships with our many Churches, Members, Individuals and Trusts. We would like to thank those who have been in gospel partnership with us throughout 2018.

Churches

We would like to thank the various partner churches who continue to support Crosslinks, through their support for a Mission Partner or a particular Means of Mission. We would also like to thank those churches who contribute towards the central support costs of the society.

Members

Crosslinks would like to thank its membership for their continuing support both spiritually and financially. Without this membership the mission society would not survive so we are grateful to them.

Legacies

We continue to give thanks to the Lord for providing for Crosslinks in this way. We are incredibly grateful to all those who have chosen to leave legacies to Crosslinks in the last year.

Trusts

We would like to thank the Trusts who have given so generously to Crosslinks.