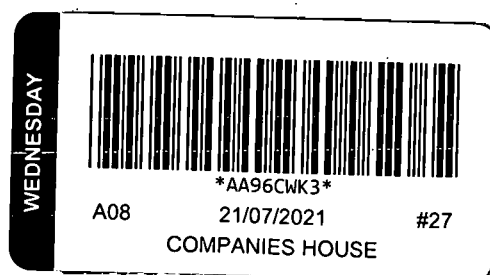


Registered Charity Number 1097842
Company Number 4758640

COUNCIL FOR WORLD MISSION (UK)
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



COUNCIL FOR WORLD MISSION (UK) TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and administrative details

Name	Council for World Mission (UK)
Registered Charity Number	1097842
Company Number	4758640
Principal Office	11 St Georges Circus London SE1 8EH
Registered Office	BWB Secretarial Limited 10 Queen Street Place, London EC4R 1BE

Governing Instrument Council for World Mission was registered as a charity in succession to its unincorporated predecessor on 5 June 2003 and as a company limited by guarantee on 9 May 2003. The governing document is the Articles of Association as amended by special resolutions dated 25 July 2003, June 13, 2012 (which added "(UK)" to its name) and August 24, 2012.

Trustees and Directors Meetings of the Trustees held during 2020 were on the following dates:

	12 February 2020	8 June 2020
Rev Mukondeleli Edward Ramulondi	√	√
Mrs Rose Althea Wedderburn	√	√
Rev Thomas Jeffrey Williams	√	√
Mrs Jennifer Joy Flett	√	√
Rev Hemen Halder		
Ms Janet Ka Chung Ng	√	√

The last board of Trustees above all retired on 30 June 2020 and a new board of six Trustees below were elected officially appointed on 18 June 2020. One of these six resigned in November 2020.

	2 October 2020	25 November 2020
Mrs Rose Althea Wedderburn	√	√
Rev Giron Samely Lyttan	√	
Rev Kudzani Ndebele	√	√
Mrs Lindsey Brown	√	√
Ms Sarah Phua Yiran		√
Rev Dr Cliff Bird (resigned 5 November 2020)		

The current five Trustees as at 31 December 2020 were as follows:

Rose Althea Wedderburn (Chair) – Caribbean Region
Rev Giron Samely Lyttan – South Asia Region
Rev Kudzani Ndebele – Africa Region
Lindsey Brown – Europe Region
Sarah Phua Yiran – East Asia Region

They are also directors of the company during 2021 and did not receive any remuneration for their services as Trustees. The Trustees were given induction training on their appointment and ongoing training is provided as and when the need arises.

**COUNCIL FOR WORLD MISSION (UK)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Senior Management Personnel	<p>The Charity's Trustees delegate day-to-day management of the Charity to its chief executive officer (General Secretary), Rev Dr Collin Cowan *, and other senior management:</p> <p>Mr Lance Stewart – Mission Secretary, Finance & Administration (resigned with effect from 31 July 2020) Rev Wayne Hawkins – Deputy General Secretary, Programme * (employment contract expired on 30 June 2020) Rev Dr Peter Cruchley – Mission Secretary, Mission Development Mr Sudipta Singh - Mission Secretary, Research & Capacity Development (employment contract expired on 23 October 2020) Ms Fiskani Joy Nyirenda - Mission Secretary, Communications Rev Sindiso Jele – Mission Secretary, Africa region Ms Karen Francis – Mission Secretary, Caribbean region (employment contract expired on 31 October 2020) Rev Julie Sim – Mission Secretary, East & South Asia regions Rev Michael Jagessar - Mission Secretary, Europe region (appointed on 17 February 2020) Rev Nikometo Sopepa – Mission Secretary, Pacific region</p> <p>*The individuals noted above are considered to be Key Management Personnel of CWM UK.</p>
Auditors	<p>MHA MacIntyre Hudson 6th Floor, 2 London Wall Place, London, EC2Y 5AU</p>
Bankers	<p>Royal Bank of Scotland Victoria, London SW1E 6RA HSBC The Peak, 333 Vauxhall Bridge Road, Victoria London SW1V 1EJ</p>
Investment Advisers	<p>Cambridge Associates Limited, 80 Victoria Street, Cardinal Place, London SW1E 5JL</p>
Fund Managers	<ol style="list-style-type: none">1. AQR Capital Management2. Aviva Investors3. CCLA Investment Management Limited4. First State Investments (UK) Limited5. Franklin Templeton Investments6. Fundsmith LLP7. Kiltearn Partners LLP8. Northern Trust Asset Managers9. Ownership Capital B.V.10. Payden & Rygel Investment Management11. Royal London Asset Management12. Robecco Institutional Asset Management B.V.13. Russell Investments14. Savills Investment Management15. Somerset Capital Management16. TCI Fund Management17. Tybourne Capital Management (HK) Limited
Solicitors	<p>Bates Wells & Braithwaite LLP 10 Queen Street Place, London EC4R 1BE</p>
Sole Membership	<p>Council for World Mission Ltd. (CWM Ltd) is the sole Member of Council for World Mission (UK) (CWM UK) and it has the same charitable objectives.</p>

**COUNCIL FOR WORLD MISSION (UK)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The member churches of CWM Ltd are:

Africa Region

Church of Jesus Christ in Madagascar (FJKM)
Churches of Christ in Malawi (CCM)
United Church of Zambia (UCZ)
United Congregational Church of Southern Africa (UCCSA)
Uniting Presbyterian Church in Southern Africa (UPCSA)

Caribbean Region

Guyana Congregational Union (GCU)
United Church in Jamaica and the Cayman Islands (UCJCI)

East Asia Region

Gereja Presbyterian Malaysia (GPM)
Hong Kong Council of the Church of Christ in China (HKCCCC)
Presbyterian Church of Korea (PCK)
Presbyterian Church of Myanmar (PCM)
Presbyterian Church in Taiwan (PCT)
Presbyterian Church in Singapore (PCS)

Europe Region

Congregational Federation (CF)
Presbyterian Church of Wales (PCW)
Protestant Church in the Netherlands (PCN)
Union of Welsh Independents (UWI)
United Reformed Church (URC)

Pacific Region

Congregational Christian Church in American Samoa (CCCAS)
Congregational Christian Church in Samoa (CCCS)
Congregational Union of New Zealand (CUNZ)
Ekalesia Kelisiano Tuvalu (EKT)
Etaretia Porotetani Maohi (EPM) (Tahiti)
Kiribati Uniting Church (KUC)
Nauru Congregational Church (NCC)
Presbyterian Church of Aotearoa New Zealand (PCANZ)
United Church in Papua New Guinea (UCPNG)
United Church in Solomon Islands (UCSI)

South Asia Region

Church of Bangladesh (COB)
Church of North India (CNI)
Church of South India (CSI)
Presbyterian Church of India (PCI)

The member churches meet in a full Assembly every four years and work closely together throughout the intervening years in supporting each other to deliver the range of mission-focused activities outlined in the CWM strategic plan within their respective church communities.

The Charity's Trustees work in close association with CWM Ltd, four of the Trustees listed above are also Directors of CWM Ltd which is a charitable organisation limited by guarantee, registered in Singapore under registration number 201206146Z with its office address at 114 Lavender Street, #12-01 CT Hub 2, Singapore 338729. CWM Ltd is regulated by the Singapore Commissioner of Charities and is the Sole Member of CWM UK.

CWM UK is the sole member and hence has 100% of the members' voting rights of the London Missionary Society Corporation (company registration number 00063934) and Commonwealth Missionary Society Corporation (company registration number 00054472). These companies are limited by guarantee and registered in England & Wales, and hence are wholly controlled by CWM UK. Both companies were dormant and have not traded for many years.

COUNCIL FOR WORLD MISSION (UK)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Audit, Finance and Investment Committees

The charity is served by qualified and experienced members of (a) an Audit Committee (b) a Finance Committee and (c) an Investment Committee. The Board appoints the members to the three committees, which meet regularly and exist to assist the Trustees in discharging their oversight and governance responsibilities.

Audit Committee

The purpose of the Audit Committee is to support the Board of Trustees to ensure the charity is managed efficiently and that the organisation makes full and effective use of its resources in furtherance of its charitable objectives, and to advise the management team on the adequacy of risk management and financial governance processes. The Committee gives particular attention to the annual audit findings, internal controls and legal compliance issues and it highlights material items of concern and monitors the follow-up on recommendations arising from audits, reviews, and risk assessments.

Finance Committee

The purpose of the Finance Committee is to assist the Trustees to oversee the charity's financial risk management strategy, accounting policies, treasury, and budgeting matters and to provide guidance in respect of all major financial matters including the ongoing monitoring of the organisations financial performance.

Investment Committee

The Investment Committee is responsible for assisting the Trustees in providing the oversight and ongoing review of the organisation's investment portfolio and monitoring of the fund managers' performance.

COUNCIL FOR WORLD MISSION (UK)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Objectives of the Charitable Company

CWM UK is a charity registered in England and Wales which acts to fulfil the commitment of a partnership of 32 protestant churches worldwide known as Council for World Mission (CWM).

The object of the Charity for public benefit is "to spread the knowledge of Christ throughout the world", that is to say, "to further the work of Christian mission throughout the world". To this end, the charitable Company has the power to:

- carry on, strengthen and extend the missionary work of CWM and its members;
- help churches to proclaim the Gospel by sharing resources, faith, and understanding in this work and witness;
- co-operate in missionary services with other churches and with those ecumenical enterprises in which the churches share; and
- be involved in any activities which further its objective.

The member churches share in world mission, both local and global, by sharing people, ideas, and other resources, recognising that every church has gifts to offer and all have need to receive.

The objects of the Charity are further clarified by its vision and mission statements as follows:

- Vision: "Fullness of life through Christ for all creation".
- Mission: "Called to partnership in Christ to mutually challenge, encourage and equip churches to share in God's mission."

2. Historical Background

The charitable Company traces its origin to CWM which grew out of the London Missionary Society (founded 1795), the Commonwealth (Colonial) Missionary Society (founded 1832), and the (English) Presbyterian Board of Missions (founded 1847). The property and assets of the two first-named societies were held by the London Missionary Society Corporation and Colonial Missionary Society Corporation which remain as dormant companies controlled by the Charity.

With the birth of CWM, a new ideology and understanding of doing God's mission was embraced, which saw a movement from the donor-recipient model of mission, embedded in the colonial approach, to a joint ownership and mutual sharing of resources of people, ideas and money; grounded in the biblical principle of giving and receiving. Accordingly, the Charity was set up as a worldwide community of Christian denominations working as equal partners with a common commitment to the Gospel of the Lord Jesus Christ. There are currently thirty-two (32) member churches.

The Charity's philosophy is based upon the principle that the local church has the primary responsibility for carrying forward God's mission. As a global body, the charitable Company exists to facilitate resource-sharing for mission by the partnership. Amongst other things, it facilitates the exchange of Partners-in-mission (missionaries) between churches; shares ideas and best practices for mission strategies of member churches; strengthens leadership of churches through theological and mission training; and builds up communication networks between and among the members, regions and global offices. Particular emphasis is placed upon helping men, women and young people to make their full contribution to church life, and upon helping member churches, in each of its six regions, to act in a united way, looking at issues they have in common. The impact of engaging with these activities is wide-ranging, across the world.

COUNCIL FOR WORLD MISSION (UK)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Membership

CWM is founded upon constituent bodies, or member churches, being the churches (or associations of churches) that participate in its work. Each member church must declare by resolution its willingness to:

- Share in the world mission of Jesus Christ;
- Share its understanding and experience of the Gospel with other members and to learn from them;
- Send and receive people as partners-in-mission; and
- Make an appropriate contribution to the charity, based on its financial capacity or means to do so.

Most of the current 32 member churches (*listed above*) have backgrounds in the Reformed tradition. Many are united churches, combining several church traditions. Member churches are all independent and autonomous organisations that do not have any formal links to CWM in their constitutional documents. The financial records of the member churches are therefore not subject to consolidation within the CWM group accounts. However, through the submission of their annual accounts, the members must demonstrate their ability to receive, monitor, and use the shared resources distributed through the worldwide partnership for the stated and agreed objectives.

4. Governance and Role of CWM UK

CWM UK discharges the responsibilities of the Charity in accordance with its Objects, through CWM Ltd, which operates from the global office in Singapore with subsidiary offices in London and South Africa and two representative offices in the Caribbean and the Pacific.

The Trustees usually meet three times a year to translate the Charity's vision into achievable aims, designating those activities to the responsible parties and deciding upon the desired timeframe. Before each meeting, the Trustees join in the meeting of the Board of Directors of CWM Ltd where they participate in the discussion of all matters on CWM Ltd's agenda including but not limited to programme planning and delivery, financial management, governance, and overall accountability. In this way, the Trustees are privy to the operations of CWM Ltd which has the responsibility of carrying out the charitable objects of the Charity, with the Charity providing funding for all the activities of CWM Ltd.

5. Policies, Activities, and Achievements

The Charity, through CWM Ltd, encourages member churches to be actively involved in mission partnership with others, particularly to empower women and young people for mission, and encouraging the principle that no church is too small to be a giver and no church is too large to be a receiver. The charity's aim is to accompany the member churches in pursuit of their mission in the various contexts where they function.

Staff are engaged in the affairs of CWM Ltd, the subsidiaries and regional centres to implement these priorities, standing in solidarity with the member churches as they explore ways to contribute to personal development and community transformation.

Each member church is involved in setting its strategic mission plan, appropriate to its local context, and charitable resources are shared upon the basis of a specific strategic plan for each church. The situation in each of the countries, in which the member churches are based, is very different, and so the mission plans are specific to each local context. To assist churches in formulating, monitoring, and evaluating their plans, the Charity, through CWM Ltd, provides specific expertise and also facilitates regional gatherings of its members to constructively challenge and encourage each member church to share and develop their ideas, using input from both nearby and distant contexts.

The Charity, through CWM Ltd, encourages and supports its members to take seriously the matter of solidarity and ecumenical engagements at all levels. Hence, several solidarity engagements and partnerships with ecumenical organisations continued in 2020 under the leadership of the General Secretary of CWM Ltd who is also the General Secretary of the Charity.

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5.1 Global mission in local contexts

For the period 2016-2019 CWM embarked on its Mission Strategy, with the nine (9) themes identified, reflecting pressing global issues that are affecting God's creation. These themes are Children & Young People, Economic Justice, Climate Change, Evangelism, Human Trafficking, Inclusive communities, Militarisation & Conflicts, Worship & Discipleship and Interface Relation & Ecumenism. The Charity, through CWM Ltd, provided a biblical basis, theological underpinning, and missiological implications of these issues for the mission of the church in context; developed programme to heighten awareness and enable engagement; and accompanied member churches to give concrete expressions to these themes. This strategy came to an end in 2019.

The strategy framework to inform the mission of the Charity for the 2020 – 2029 was completed and approved in February 2020. The strategic plan for the first implementation phase, with supporting staffing structure, was developed in 2020. In addition, during 2020, CWM conducted a series of webinars, aimed at supporting its member churches and enabling the public to deal with the impact of Covid-19; provided financial and personnel support to member churches and ecumenical partners to respond to the challenges posed by the pandemic in their respective contexts; engaged the process of recruiting a General Secretary; and revised its policies and internal processes in preparation for the new strategy framework and leadership transition.

The overall monitoring and oversight of the implementation of the programme, activities and their impact, is done by the Trustee and Board at regular meetings. The major programme activities and achievements during 2020, are described below:

5.1.1 Mission Support Programme

Enabling members to develop missional congregations is the central focus of this Programme. The Mission Development team, working with regional staff and in conjunction with the other programme teams, leads this through the following programmes and activities: Mission Support Programme (MSP); A New FACE; Hearing God's Cry; and theological consultations. Due to the Covid-19 pandemic, A New FACE, Hearing God's Cry and theological consultation programmes and activities were not conducted.

5.1.1.1 Mission Support Programme (MSP)

The MSP, which began in 1998, provides support for member churches in developing and implementing 3 to 5-year strategic mission programmes in their contexts. CWM staff have been working closely with member churches in the formulation of their MSP proposals, through which they will be able to access CWM funding for the MSP grants. In 2020, two (2) MSP proposals were received from member churches and a total of £396,164 were granted by CWM in support of these initiatives. £265,111 was approved for GCU and £131,053 was approved for CCCAS. The monitoring of MSP projects is ongoing with the submission of regular project progress reports from member churches.

5.1.2 Capacity Development Programme (CDP)

In 2020, despite the pandemic, member churches continued to access CWM's CDP resources through the three components of the Capacity Development Fund: (1) Academic Accompaniment and Special Academic Accompaniment Programme; (2) Member Church Initiative for Capacity Development; and (3) Management Initiative for Capacity Development as part of their overall plan to develop and build capacity within the churches. However, the number of grants applied for has decreased from the previous year.

5.1.2.1 Academic Accompaniment Programme (AAP)

The AAP facilitates advanced learning throughout CWM's member churches by offering opportunities for further education, as part of the strategy to support members in strengthening their capacity for missional engagement. Such opportunities provide for the building-up and upgrading of theological faculty; development of strategic leadership; and the acquisition of specific skills for emerging issues in mission.

In 2020, five (5) member churches (PCM, UCCSA, UCJCI, UPCS, UCZ) were supported, thereby enabling nine (9) individuals to undertake advanced studies in keeping with their churches' long-term capacity development plan.

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5.1.2.1 Academic Accompaniment Programme (AAP) (continued)

All the students are studying within their own countries and/or regions which is intended to provide a cultural context and grounding for their studies. The focus of study and research for the two PhD students are Practical Theology, specifically focusing on marriage enrichment program for Chin Christian Community in Myanmar; and Systematic Theology, focusing on the church-state relations in light of historical and contemporary political perspective. Both PhD students are part of the faculty development of the member churches' academic institutions. In addition, the two Masters Programmes covers advanced study on international communications development and theology; and the remaining five Bachelors Programmes, include media & cultural studies and theology. Graduates from the AAP are expected to return and serve their churches in areas of their specialisation, in keeping with the memorandum of understanding. Such areas of specialisation includes theological education, pastoral leadership and church planting.

5.1.2.2 Special Academic Accompaniment Programme (SAAP)

The SAAP offers Masters and Doctorate level study programmes to strengthen academia and to promote excellence in theological education and mission praxis. This programme helps to facilitate different short and long-term study programmes and researches relevant to emerging issues to the mission of the church.

In 2020, three (3) SAAP grants were given to individuals from CCM, who are in their final year in the Bachelor of Divinity Programme. CCM envisages them to be equipped with biblical and theological knowledge in order to serve as future leaders of the church.

5.1.2.3 Member Church Initiatives (MCI)

This is a grant aimed at resourcing member churches to encourage and facilitate short-term skills training and capacity development for engagement in mission. Each member church was able to access up to S\$30,000 from this programme.

Nine (9) member churches, from across the six regions of CWM, applied for this grant in 2020.

The member-churches utilised the MCI grants to promote capacity development of human resources through education and training that are responsive to the times; and to develop missional congregations within their own contexts, in accordance with their long-term capacity development plans and programmes.

CF conducted programmes to better equip its members to engage in effective mission in the UK today. KUC conducted a workshop to respond to the need for a theological education that promotes eco-justice centred curriculum relevant to the urgent concerns in the Kiribati context. UCZ invested in upgrading and furthering the studies of its staff and members, whom the church will deploy to enrich its mission after the completion of their study programmes.

The COB, CSI and GCU initiated different trainings and workshops for its leaders and members on current and concerning issues. COB conducted programmes to empower the marginalised youth and adolescents on issues of dowry and sexual harassment, as well as promote education and sustainable livelihood. CSI conducted trainings to better equip and sensitise the pastors, missionaries and youths on the constitutional benefits and responsibilities for the religious minorities in India. GCU trained leaders on how to respond to the issues on toxic masculinity, domestic violence against women and children and the elderly.

The HKCCCC, UCCSA and UCJCI utilised their grants to promote missional churches. HKCCCC carried out spiritual and social care on its campuses; and exercises the principle of Partnership in Mission with local churches and schools by working together to provide life-affirming ministry for students and parents. UCCSA conducted workshops to promote the importance of understanding the essence and nature of unity within the UCCSA as one church in 5 countries, which are vital to developing a common generational understanding of how identity permeates the discourse of relationships in the church. UCJCI recognised the dynamic nature of the performing arts ministry and the need to be responsive to change, employed creative and innovative means for people to engage in worship in multigenerational communities in the wake of Covid-19 pandemic.

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5.1.3 Leadership Formation Programme (LEAF)

As part of CWM's strategy to influence a new generation of leaders for the advancement of God's transformative mission, the Leadership Formation Programme (LEAF) was formulated. The LEAF programme for 2020 was intended to incorporate the Face-to-Face, Training-in-Mission programmes and a Young Women Enabling Transformation initiative.

The **Face-to-Face** programme provides an opportunity for young people to engage in contextual mission studies and experiences in a different context to their own. The increasing threat brought about by Covid-19 pandemic starting in the early part of 2020 resulted in a series of physical distancing measures and travel restrictions. As a result, management decided to cancel two (2) Face to Face events that were scheduled to take place in 2020 in India and in Palestine.

In 2020, a **Young Women Enabling Transformation** workshop was scheduled to be held in Jamaica. This forum was to provide safe and secure spaces for young women to articulate their struggles and acquire skills for social analysis and critique of the structures of patriarchy, and to consider just alternative patterns of living in church and society. This workshop was also cancelled in view of the pandemic.

5.1.3.1 Training in Mission (TIM) Programme

Through TIM CWM has been investing in equipping young people from its member churches for informed, value-inspired, and effective leadership since 1981. It aims to facilitate leadership development of participants through a process of action-reflection, combining the methodology of theory and practice; and engaging/embracing the cultural diversity of the participants. Participants spend time reading the bible contextually, learning about different cultures and peoples and getting involved in practical community work, to sharpen their skills and knowledge base on different aspects of mission; and to enable them to take on leadership roles and responsibilities. This programme has produced outstanding leaders for both the Church and the wider society over the years.

In January 2020, programme partners and CWM staff came together to conduct a meeting to plan and to discuss the implementation of the Diploma in Mission Studies curriculum in the different locations. However, the Training in Mission 2020 Programme (Diploma in Mission), which was scheduled to be held from in 4 different locations, was cancelled due to the Covid-19 pandemic.

5.1.4 Cutting Edge Mission Initiatives

To discern emerging mission issues and develop appropriate responses, the Cutting-Edge Mission Initiatives (CEMI) provides a platform to engage with "mission from the margins" and creates space for emerging missiological thinking and practice. Activities under CEMI include A More Able Church, New International Financial & Economic Architecture (NIFEA) and investment in people through a partnership with Ecumenical Loan Fund (ECLOF) International.

5.1.4.1 NIFEA (New International Financial and Economic Architecture)

This was first initiated by the World Communion of Reformed Churches (WCRC), who invited CWM along with other ecumenical bodies to share in the journey of imagining this new architecture. CWM participated in framing a strategy for engagement with corporate structures such as the World Bank and the International Monetary Fund (IMF) as well as the education of member churches on the meaning and implications for such a move.

CWM has worked with its partners in the NIFEA project to offer a series of online consultations throughout 2020 which have addressed Covid-19, Debt and Reparation and also included an Inter-faith consultation on an Economy of Life which resulted in calls to the G20 for just action on debt and Covid-19 inequalities. CWM also initiated a research project to develop a campaign strategy for the Zacchaeus Tax calls which will complete in summer 2021.

2020 was a planning year for CWM Theological Education for an Economy of Life (TEEL) Online Programme with two prospective institutions, namely Union Theological Seminary, Philippines (UTS) and Pacific Theological College, Fiji. The CWM TEEL working group was formed to address matters around accreditation and possible online programme. Following four meetings in September 2020, October 2020, November 2020 and January 2021 respectively, drafts of the CWM TEEL curriculum for UTS' Master of Theology programme were developed. The study programme of UTS-CWM Master of Theology is designed with 30 academic credits and to be completed in a minimum of 15 months. 2021 will see the finalising of the memorandum of understanding between CWM and UTS for the implementation of UTS-CWM Master of Theology online programme.

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FOR THE YEAR ENDED 31 DECEMBER 2020

5.1.4.2 Legacies of Slavery

The Transatlantic Slave Trade has shaped the experiences and reframed the identities of millions of people in the world today, through the endemic trauma and persistent racial injustice, which found manifestations in political, social, cultural, economic and religious life. CWM believes that the legacies of this trade cannot be simply ignored or treated as a thing of the past. Against this background, CWM launched the Legacies of Slavery project with four aims in mind: (1) to assess its own story and complicity with the systems of enslavement and empire; (2) to better understand the urgency of achieving racial justice and the issues which intersect with it; (3) to find ways to advocate reparation with its member churches; and (4) to discover anti-Imperial models of Christian mission in today's world.

In 2020, the Legacies of Slavery project continued to focus on three main areas. Firstly, is the development of a Legacies Strategy to govern CWM's reparatory commitments. This includes recommendations for utilising the minimum £10 million financial reparation, approved by the Board: as well as the ongoing programmatic work of CWM. Secondly, CWM has established three research projects to deepen our awareness of the legacies we carry and how churches can amend their practice. Two of these projects, being researched in the UK, have focused on Children and Racism, one of which is based in the Oxford Centre for Religion and Culture and is investigating the CWM archives, tracing the racist portrayal of black people in children's mission materials. The other research project is based in Birkbeck College, London and is reviewing contemporary Christian education materials for its treatment of racism. These projects will be brought together to assist churches in Europe in considering ways to develop better anti-racist work with children and youth. The final research project is based in the University of the West Indies, who are working with Jamaican artists to critique the legacies of slavery in Christian mission. On account of Covid-19 realities, this work is being extended into 2021. Thirdly, a series of online consultations have been held to further address, and produce materials, to advocate CWM's legacies work, especially in the areas of critiquing Whiteness.

5.1.5 Discernment And Radical Engagement (DARE)

DARE is an initiative of CWM to enable the Church to be informed and grow in its prophetic witness. Through this programme, CWM aims to facilitate listening and discernment spaces where the gift of God's spirit guides prophetic responses to, and engagement with life-denying issues of our time. The DARE programme is implemented through an annual global consultation of academics, social activists and church leaders, aimed at developing educational resources and to shape theological thought and missional praxis; and the engagement of partners in mission to develop context-reading material, aimed at supporting Churches in their ongoing education and mission engagement.

Due to the Covid-19 pandemic, the planned DARE 2020 physical global gathering was replaced by a series of online **eDARE 2020** webinars centered around the Covid-19 pandemic. The webinars explored the subject: 'Daring God-talk: What is normal?' **eDARE 2020** is a first of its kind for CWM. CWM hosted nine (9) back-to-back webinars, held over three days in three different time zones; 33 panellists comprised of theologians, artists and activists from 16 countries, participated. The online platform has made it possible for CWM to still host gatherings that engages a wide cross-section of voices and offers us another way of working that can achieve multiple goals. A timely publication has resulted from the online event: *Doing Theology in the New Normal* (SCM, 2021). The book includes twenty-nine (29) contributions of essays and poetry.

2020 also saw the ongoing output of significant biblical and theological resources from DARE events. These resources have been shared with theological institutions across the regions of CWM:

- *Vulnerability and Resistance: Body and Liberating Theologies* and *Mission and Context*, are the final two in the five-volume series of *Theology in the Age of Empire*.
- *Faith, Class, and Labour Intersectional Approaches in a Global Context*, is part of the Intersectionality and Theology Series that is home for theologies that weave the strands of gender, race, and class.
- *Theologies on the Move: Religion, Migration, and Pilgrimage in the World of Neoliberal Capital (Decolonizing Theology)*, is the first book of the Theologies on the Move series.
- *Jonah: An Earth Bible Commentary*, analyses the Book of Jonah through the lens of climate change.
- *From the ends of the World: Prayers in Defiance of Empire*, is a compilation of worship resources written by over a hundred people involved in worship at the locations of poverty, violence, oppression, and environmental devastation.

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5.1.5 Discernment And Radical Engagement (DARE) (continued)

- *Resistance to Empire and Militarization: Reclaiming the Sacredness of Lives, Lands and Seas* is part of CWM's continued prophetic engagement in the present political and social landscapes.
- A series of eleven (11) volumes *Reimagining Church as Event: Perspectives from the Margins* from a collective of Indian theologians who envision Church as an Event that happens in particular contexts in the life of the communities at the margins and maps onto the theme: "rising to life, creating life-flourishing communities that live out the foretaste of the reign of God".

5.1.6 Partners-In-Mission (PIM) Programme

The sharing of people across member churches and the ecumenical community is fundamental to the Charity's way of working. A mission from everywhere to everywhere is made possible by the number of individuals who have offered themselves to serve in the mission field and to support those churches, willing to send and receive them. The relevance of this programme is best attested to by those who participated therein, particularly, the receiving churches and the partners themselves. This dynamic interchange of personnel represents the human face of the Charity in a variety of contexts across the world. The Charity is inspired by those who have responded to the call to serve and is heartened by the quality of the work on the mission field; the extent to which learning and growth are taking place among the partners in mission; and the significant ways in which the ministry and mission of churches are being enriched and expanded.

Twelve (12) PIMs (two on short-term assignments) were in service as at 31 December 2020. Of those in service, four (4) each are serving in East Asia and Caribbean, two (2) in Europe, one (1) each in Africa and Pacific. The PIMs came from Africa (3), Pacific (3), East Asia (3), Europe (1), Caribbean (1), and South Asia (1).

5.2 Engagement with Member Churches

An important facet of the work of CWM is in accompanying member churches in their journey towards building missional congregations. This is done largely through engagement by Mission Secretaries in the form of strategic visits, participation in CWM's programmes, and tapping on CWM's resources – ideas, people, and funding. The General Secretary, Deputy General Secretary and Finance Secretary also engage with member churches, on such strategic issues, where their presence and input serve to augment and enrich the work of Mission Secretaries. CWM Mission Secretaries organise consultations with member churches on programmes, financial management, and reporting; and participate in different programmes of member churches, invited or initiated.

During the first quarter of 2020, most of the six (6) CWM Regions held their Pre-Assemblies which provided space for member churches to share their perspectives on the Assembly theme, share and listen to stories from their contexts and participated in an orientation and training exercise in preparation for the Quadrennial Assembly, that was arranged to be held in Johannesburg, South Africa in June 2020. However, in view of Covid-19 pandemic, the Board subsequently decided to postpone the Assembly until 2021. With the pandemic still prevailing, the Board decided to cancel this 4-yearly Assembly event.

5.3 Activities in the Office of the General Secretary

5.3.1 Member Church Relations

Member church relations is the means through which official visits, strategic conversations and engagement with mission thinking and praxis, and ongoing information sharing, with the churches' leadership, enriches mutual accompaniment and solidarity. In light of Covid-19, visits to member churches and other strategic face to face engagements did not take place as of February 2020. However, opportunities were grasped for online presence for workshops, mutual sharing and speaking engagements. The General Secretary and Mission Secretaries utilised the online platform on a regular basis to engage with member churches in all six regions and covering all 32 member churches, aimed at strengthening the partnership and furthering God's mission in the world.

Several meaningful conversations occurred during the year, providing the Secretariat with opportunities to share in the shaping of strategic missional direction of member churches. The General Secretary and Mission Secretaries responded to several speaking engagement opportunities, which included sermons, keynote addresses, greetings, and presentations on the work of CWM, at Churches' General Assemblies and Synods. In this regard, CWM's presence was not diminished in any significant way, notwithstanding the absence of physical gatherings and despite the disruptions caused by Covid-19.

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5.3.2 2020 – 2029 Strategic Planning Process

In 2018, the Board of Directors commissioned a special Strategy Planning Group to develop a strategic framework to inform and guide the work of CWM for the period 2020-2029. The final report was presented to the Board, and approved, in February 2020. The strategic framework outlines the key areas around which CWM should be thinking and planning for this decade. In 2020, CWM management and staff worked on the specific programmes and plans to give concreteness to the framework.

5.3.3 Ecumenical Partnership and Solidarity Engagements

Partnership within the world church is one of CWM's major tenets. CWM engages in partnership and participation with international ecumenical mission organisations by sharing people, ideas, and resources. Many of CWM's programmes include ecumenical participation as a matter of principle and its member churches and staff also take part in programmes of other ecumenical organisations. Through such participation, CWM seeks to engage with and support our ecumenical partners in contributing to the development of missional thought and action in the wider church. CWM also benefits from the insights and expertise of the ecumenical community, some of which have a much wider scope of engagement than CWM.

In 2020, some of such partnerships, the majority of which are ongoing, include the New International Financial & Economic Architecture, the Ecumenical Loan Fund, partnership with the World Communion of Reformed Churches on justice and related missional issues. CWM jointly with WCC, Lutheran World Federation and WCRC, organised and launched the Zacchaeus Tax campaign in 2019, which is intended for completion in summer 2021. During 2020, the campaign continued and gained momentum. CWM also continued its work on Theological Education on the Economy of Life with the support of a team of academics drawn from the ecumenical community, aimed at developing a curriculum on the Economy of Life to be offered to theological institutions and member churches to build awareness on issues of finance and economy. The curriculum was finalised in 2020 and plans are afoot to launch a Master's programme on the Economy of Life, through the Union Theological Seminary in the Philippines, by summer of 2021.

In response to the Covid-19 pandemic, CWM established a Covid-19 Solidarity Fund of SGD1,300,000 to support member churches and partners in their response to the difficulties and disruptions experienced by their constituencies. This fund served to support member churches to respond to the internal challenges caused by the pandemic as well as to enable churches and partners to develop special projects in response to perceived needs in the wider community. In this regard SGD800,000 was dedicated to an outright 'Gift of Grace' to member churches, through which each of the 32 churches could access SGD25,000; and SGD500,000 was dedicated to 'Covid-19 Mission Initiatives' for which member churches and partners could apply for up to SGD25,000 each in support of a proposal. The reports that we have received so far all testify to the positive impact that such a fund is making on communities all around the world.

5.3.4 Communication

In 2020, the role of communication proved to be indispensable to the continued operations of the Charity given the limited means of engagement of our programmatic strategy due to the COVID-19 pandemic. During the year in review, the communications team helped to create digital spaces for the Charity's work to continue online. In addition to enabling programmatic work, the team helped to facilitate the first-ever election of the new Board of Directors to be held electronically in the history of the organisation. The team leveraged on the increased prominence of digital spaces and fully utilised CWM's website, improved its presence on social media platforms and worked in partnership with Mission Secretaries on several productions for enhanced online programme delivery. The team further focussed on strengthening internal communication amongst the staff after physical office spaces were closed in keeping with physical distancing measures initiated by respective governments. The communications team created a microsite attached to the CWM main website for churches across the world to share experiences and learnings, in support of one another. INSIGHT magazine, the bi-monthly publication which the team launched in 2018, continues to gain both readership and content contributors who engage in a wide spectrum of issues of concern and interest. Beyond the communications team, CWM has been active in communicating through Mission Secretaries on various programmes; through frequent correspondences between the Office of the General Secretary and member churches; and in partnership with ecumenical colleagues and programme participants who help to share our story.

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6. Grants

Grants are the instrument through which the activities described above have been carried out through CWM Ltd. Details of the grants given during the period are set out in note 2.4.1 of the accounts, and information about designated funds is given in note 11.1 of the accounts. Annual budgets and grant commitments are planned to ensure that the Charity's spending is in line with its policy and that there is full and proper accountability for the project expenditure.

7. Financial Review

7.1 Financial Performance Overview

The financial results for the year reflect that total income increased marginally by 3% from £3.5m 2019 to £3.6m in 2020. The primary source of income is from interest and dividends earned on the investment portfolio. Dividend and interest income increased marginally from £3.4m in 2019 to £3.5m in 2020, by £132K. This was largely due to higher dividends earned from new ethical fund investments in 2020, in particular CCLA-COIF Ethical Fund vis-à-vis dividends forgone for corresponding redeemed funds.

The Charity's total expenditure reduced significantly by 41% to £5.7m in 2020 from £9.7m in the previous year. Expenditure on charitable activities accounts for 78% (2019: 87%) of the Charity's total, with expenditure on raising funds making up the 22% difference.

The cost of generating funds reflects the fees paid to the investment managers and were mostly based on a percentage of the value of the portfolio.

Expenditure on charitable activities decreased substantially by 47% in 2020, from £8.5m in 2019 to £4.5m. Grant funding represents more than 90% of the total expenditure on charitable activities. The significant decrease in charitable activities expenditure resulted from reduced grant funding from £8.1m in 2019 to £4.1m in 2020. The rampant spread of Covid-19 virus in 2020, has restricted all physical programmes, events and meetings starting from March 2020. Project and scholarship grants applied for were fewer than before as activities were curbed during lockdowns in various countries. Working from home arrangement also reduced costs of offices maintenance.

The operating deficit for the year was £2.1m (2019: £6.2m). The Charity's investments yielded net valuation gains of £11.9m (2019: £15.2m losses), which therefore produced a net positive contribution of £9.8m (2019: £9.0m loss) to the Charity's reserves for the current financial year.

7.2 Unrestricted Funds

The Charity's main source of income is investment income, which represents more than 97% of total unrestricted fund income during the year. Other sources of income include contributions from member churches and individuals as well as legacy income.

The stability of the income and capital base of the investment portfolio is paramount in creating a financially sound and sustainable operating model, allowing CWM to continue to sustain the ongoing expenditure required to deliver its mission and purpose. The Charity has a strong capital base and this makes its immediate activities less vulnerable to large variations in total returns from the investments. Total unrestricted funds as at the end of 2020 stands at £169.5m, an increase from £159.2m in 2019.

The invested fund largely originated from a gift from the sale of a Hong Kong hospital site in 1994. The investment committee monitors the performance of these funds quarterly. In 2020, the investment portfolio delivered a nominal return of 9.4% (before adjustment for inflation) and a real annual return of 8.8% (after adjusting for UK CPI inflation of 0.6%).

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7.3 Restricted Funds

The Charity has been given custody of a large number of legacies and gifts for specific worldwide mission purposes and these are treated as restricted or endowment funds in the financial statements. These funds are summarised in Note 10 to the financial statements. Ongoing distribution and consolidation is taking place to release these funds for the purposes for which they were given, by following the Charity Commission's guidelines.

In 2020, CWM continued to use the power, granted by the Charity Commission in an order of 2007, to deplete the unapplied total return (interest, dividends and realised capital gain) of the Retired Missionary Fund in paying pensions to retired missionaries who had served before the inception of a pension scheme or were in service before July 1977. The book value in December 1992 of the assets which subsequently composed the Fund is deemed to be the permanent capital held on trust for investment (£684,010). All subsequent increases in the value of the permanent capital, whether arising from interest or dividends or realised capital gain on disposal are held as unapplied total return until formally transferred in trust for application. Upon review of and recommendation by the Finance Committee, regarding expected future payments vis-à-vis returns on investment on this Fund, the Trustees were satisfied that there will be sufficient unapplied returns to service future payments.

8. Investment and Reserve Policies and Fundraising

The Charity does not undertake any public fundraising activities; and, as such, it is not bound by any fundraising standards or voluntary scheme for regulating fund-raising. Its principal source of income is from its investments. The current fund balance stood at £177.8m as at 31 December 2020, comprising £169.5m of unrestricted funds; £0.8m of restricted funds; and £7.5m of endowment funds.

8.1 Investment Policy

The Charity seeks to generate income and capital growth from its investments to finance its missionary activities, mindful of the need and desire to invest ethically and with regard to socially responsible criteria.

The Charity adopts a total return policy approach in managing the portfolio. The Charity seeks to generate income and capital growth from its investments to finance its mission activities, mindful of the need and desire to invest ethically and with regard to socially responsible criteria. The long-term target remains to achieve a 5% real return on the investment portfolio but, recognising actual performance in the recent past, operational budgets in recent years have assumed a conservative 3% real return in an average year.

The Charity's Ethical Investment Policy that was approved by the Board in May 2019, on the advice of the Investment and Finance Committees, broadened the scope and tightened the criteria of its previous policy.

The core of this policy is as follows:

- (1) As a Christian organisation, CWM believes in acting in a socially responsible manner with respect to its investment portfolio. This means that, wherever feasible, CWM selects managers who employ ethical screens to exclude investments in industries dealing with alcohol, tobacco, weapons, adult entertainment, and gambling, and examines companies for their impact on climate change and the environment and any exploitation of labour.
- (2) The threshold for determining whether a company falls within the prohibited categories in paragraph 1 above will be that CWM will not invest in a company that derives 5% or more of its turnover from alcohol products, or 3% or more of its turnover from any of the other four prohibited industries.
- (3) CWM will also seek to pursue its ethical commitments by engaging with those companies in which it holds investments.
- (4) CWM will be open to investing a share of its capital in investments that are designed to bring a social more than a financial return. Any such investments will be segregated from investments where financial return is the principal purpose.

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8.1 Investment Policy (continued)

The main investment portfolio, managed by the Investment Committee and coordinated by Cambridge Associates Ltd (CA), is centered around four major investment themes that are deemed suitable for CWM: the growth engine (developed market and emerging market equities), diversifiers, inflation-sensitive (commodities, property, inflation-linked bonds) and deflation hedging (government bonds). The monitoring of target allocations of the portfolio was performed quarterly and adjustments to the allocation were made, on the advice of CA, where necessary.

Reviews of the fund managers' performance were undertaken by the Investment Committee quarterly, measured against target returns as well as agreed market benchmarks such as the FTSE indexes and the MSCI World Index. The actual performance of the investment portfolio in 2020 was strong, performing slightly above benchmarks in 2020.

The investment portfolio (managed investments only) under the supervision of the Investment Committee had a value of £151.9m at the start of 2020 which had increased to £168.6m as at 31 December 2020. Including investment properties and social investments, the Charity recorded total investment capital gain of £11.9m, together with total investment income (net of fees) of £2.3m, thus giving the resultant total net investment gain of £14.2m for the year under review (2019: £17.4m net gain).

In reviewing both CWM's Ethical Investment Policy and longer-term performance of the portfolio, the Board accepted the Investment and Finance Committees' advice to undertake a major reshaping of the investment portfolio with effect in 2019, which continued into 2020.

8.2 Reserves Policy

The unrestricted funds of CWM UK are predominantly made up of its invested capital base from which the mission activities of the Group are funded. CWM intends to use this invested capital base to secure the long-term future of CWM's activities around the world. Its Reserves Policy is, therefore, to maintain, when measured on average over a period of years in real terms, at least the base level of the unrestricted reserves in perpetuity. This would imply reserves target at the end of 2020 of around £164m, using the UK Consumer Price Index as a measure of inflation. The unrestricted funds balance at the close of the financial year was £169.5m.

9. Risk Review

The Board of Trustees has a formal risk management process through which it assesses the risks facing the Charity and implements appropriate risk management strategies, through CWM Ltd. The process involves the identification of the types of risks; assessment of those risks with regard to their potential impact and probability of occurrence; and proposed risk treatment and actions taken to date and those to be taken to mitigate the identified risks. Two principal risks identified are (1) IT security; and (2) Investment Returns. Measures are in place to ensure that all IT systems are protected and regular and closer monitoring of investments is carried out by the Investment Committee to ensure that the long-term investment returns are achieved and sustained. The investment strategy is constantly under review; the Investment Committee meets regularly to ensure that the strategy is still relevant and appropriate to generate the income required to sustain CWM's ongoing activities and operations. The Audit Committee monitors the risks faced by CWM in its meetings with updates from management vis-à-vis the risk registers of both CWM UK and CWM Ltd. Internal audits carried out by BDO in Singapore on different aspects of CWM Ltd's operations are done annually and findings reported to Trustees of CWM UK and Board of CWM Ltd. The internal audit review was not conducted in 2020 with the agreement of the Audit Committee, in view of the Covid-19 pandemic that has disrupted most programme plans and placed strain on operations in 2020. The committee has agreed to defer the internal audit review to 2022. A policy review exercise was carried out by CWM Ltd on all its policies in 2020 to ensure that they are still relevant and up-to-date. The revised policies were tabled for approval by the CWM Board in March 2021 for implementation.

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10. Recent Developments

CWM continued working in accordance with the 2016 – 2019 strategic plan in 2020, being the transitional year, of concluding one strategy framework and commencing another. In the meantime, the management team developed the detailed programmes and action plans to achieve the strategic outcomes of the first implementation phase of the newly completed 2020 – 2029 strategy framework that was approved by the CWM Board in February 2020. The work plans in respect of this strategy framework will gradually roll out from 2021 – 2029. The 2020 – 2029 strategic framework reflects the map of the missional journey to be pursued by CWM in this decade. It was informed by input from CWM's diverse communities as well as the reading of the signs of the time. A theology statement – Rising to Life: Breaking out from Babylon, a faith stance on commitment to mission – Missio Confessionis, a financial mission framework – Theological and Missiological Commitments to Life-Flourishing Economy and Finance for All and the Legacies of Slavery project report and recommendations are provided as accompanying resources. This new framework will further develop and/or reshape the partnership in mission model that has guided CWM since 1977, in recognition that global Christian witness is changing, and the voices of persons in risky and vulnerable places need to be heard.

The search process engaged to recruit the next General Secretary (GS) of CWM is successfully completed, with the Members, approving the Board's recommendation at a special Members meeting, held on 31 March 2021. It is expected that the appointment will be negotiated and the candidate assumes the position by mid-2021.

The outbreak of **COVID-19 pandemic**, which begun in the early months of 2020 and spread across the globe, severely affected peoples and economies of many countries. CWM's 2020 Quadrennial Assembly, which was originally planned to be held in South Africa, was postponed in March 2020 by the Board, to June 2021, taking into account the impact of the pandemic on travel and social gatherings in order to minimise the spread of the virus. As the impact of Covid-19 on physical gatherings for bigger number of participants is likely to persist for the most part of 2021 and probably even beyond, the Board in November 2020 agreed to approve management's proposal to cancel this assembly event. The next Quadrennial Assembly meeting will happen in 2024. Nonetheless, most of the six (6) CWM Regions had held their physical region pre-assembly meetings in the first quarter of 2020, which were scheduled as preparatory meeting for the Assembly. Despite the absence of a General Assembly in 2020, in line with CWM constitutions and with guidance from the Company Secretary, CWM effectively conducted and completed the nomination and election of the new Board of Directors for CWM Ltd, the Trustee Body for CWM (UK) and the Board of Directors for CWM, Africa NPC via electronic platforms.

All CWM governance-related meetings - Committees, Board and Trustee Body meetings as well as the Annual General Meeting - were held electronically, since March 2020. Similarly, all global programmes, events and training workshops that were scheduled for March 2020 and beyond, were cancelled. CWM programmes team, however, managed to host several of these events online via CWM webinars.

The Board has considered the risks associated with Covid-19 (to the best of its ability given the changing circumstances); and it is of the view that Covid-19 is unlikely to have any significant or material negative impact on its ability to continue to function as a going concern or on the accounting policies outlined below. The level of reserves and size of the Charity's investment portfolio provides the financial cushion to manage any short-term disruptions and allows the organisation to plan its normal activities and to anticipate positive engagement with the mission into the foreseeable future.

11. Public Benefit Statement

The Trustees confirmed that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The public benefit requirements have been met by the activities described in Section 4 which include, but are not limited to the development of capacities and capabilities to achieve the fullness of life for all creation.

**COUNCIL FOR WORLD MISSION (UK)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Auditors

The auditors, MHA MacIntyre Hudson (UK member of Baker Tilly International) have indicated their willingness to continue in office.

13. Statement as to Disclosure of Information to Auditors

Insofar as each of the Trustees of the Charity, at the date of the approval of this report, are aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Trustee has taken all of the steps he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

14. Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.


Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practices (SORP);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared under the special provisions of the Companies Act 2006 available to small companies.

Approved by the Trustees on **08 JUN 2021** and signed as authorised for issue on their behalf by:


Rose Althea Wedderburn
Trustee


Lindsey Brown
Trustee

Council for World Mission (UK)
Company Number: 4758640 England & Wales
Charity Number: 1097842

**COUNCIL FOR WORLD MISSION (UK)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of Council for World Mission (UK) (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 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 auditor's report 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.

COUNCIL FOR WORLD MISSION (UK)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' 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 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 Directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, 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.

COUNCIL FOR WORLD MISSION (UK)
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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 these 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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:


- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiries made of the group auditors of the parent charity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of this 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 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 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.



Sudhir Singh FCA (Senior Statutory Auditor)
For and behalf of MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
6th Floor, 2 London Wall Place
London, EC2Y 5AU

Date: 15 July 2021

COUNCIL FOR WORLD MISSION (UK)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 Funds £	Total 2019 Funds £
Income and endowments from:						
Donation and legacies	2.1	96,721	-	-	96,721	114,285
Investment income	2.2	3,469,850	56,666	6,296	3,532,812	3,400,852
Total Income		3,566,571	56,666	6,296	3,629,533	3,515,137
Expenditure on:						
Raising Funds	2.3	1,211,736	25,928	2,881	1,240,545	1,258,060
Charitable activities	2.4	4,378,769	13,118	68,227	4,460,114	8,475,806
Total Expenditure		5,590,505	39,046	71,108	5,700,659	9,733,866
Operating Surplus/(Deficit)		(2,023,934)	17,620	(64,812)	(2,071,126)	(6,218,729)
Net gains/(losses) on investments		12,326,608	(25,855)	(419,244)	11,881,509	15,241,955
Net Income/(Expenditure)		10,302,674	(8,235)	(484,056)	9,810,383	9,023,226
Net Movement In Funds		10,302,674	(8,235)	(484,056)	9,810,383	9,023,226
Reconciliation of funds:						
Total Funds At 1 January 2020		159,235,718	768,154	7,973,632	167,977,504	158,954,278
Total Funds At 31 December 2020		169,538,392	759,919	7,489,576	177,787,887	167,977,504

All income and expenditure were derived from continuing activities.
The statement of financial activities includes all gains or losses recognised in the year.

The annexed notes form part of these financial statements.

COUNCIL FOR WORLD MISSION (UK)
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	4	2,642,896	2,711,752
Investments	5	174,835,473	158,382,919
		<u>177,478,369</u>	<u>161,094,671</u>
Current assets			
Investments	6	2,432,712	6,449,451
Debtors	7	1,033,087	890,018
Cash at bank and in hand		1,567,311	4,444,539
		<u>5,033,110</u>	<u>11,784,008</u>
Liabilities			
Creditors: Amounts falling due within one year	8	(4,723,592)	(4,901,175)
Net current assets		309,518	6,882,833
Total assets less current liabilities		177,787,887	167,977,504
Total net assets		177,787,887	167,977,504
The funds of the charity:			
Endowed funds	10	7,489,576	7,973,632
Restricted funds	10	759,919	768,154
Unrestricted funds			
- Designated funds	11	19,850,402	18,600,497
- General fund	11	149,687,990	140,635,221
Total unrestricted funds	11	169,538,392	159,235,718
Total charity funds	12	177,787,887	167,977,504

Included in total funds above are cumulative unrealised gains on listed investments, current investments and investment properties of £32,642,264 (2019: £23,303,756)

The financial statements have been prepared in accordance with sections 415A of the Companies Act 2006.


These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

08 JUN 2021



Rose Althea Wedderburn
Trustee



Lindsey Brown
Trustee

Company Number: 4758640

The annexed notes form part of these financial statements.

COUNCIL FOR WORLD MISSION (UK)
STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Note	£	£
Cash flows from operating activities			
Net Cash flow from operating activities	17	(5,857,558)	(6,933,953)
 Cash flow from investing activities			
Investment income – Dividends and Interest	2.2	3,427,229	3,248,612
Investment income – Rent	2.2	105,461	115,819
Purchase of tangible fixed assets		-	(2,257,404)
Purchase of current asset investments	6	(1,000,000)	(7,500,000)
Proceeds from sale of current investments	6	5,000,000	6,500,000
Payments to acquire managed investments	5.1	(34,241,633)	(87,273,987)
Proceeds from sale of managed investments	5.1	29,689,273	97,273,531
Net cash flow from investing activities		2,980,330	10,106,571
 Net increase in cash and cash equivalents		(2,877,228)	3,172,618
Cash and cash equivalents at the beginning of the period		4,444,539	1,271,921
Cash and cash equivalents at the end of the period		1,567,311	4,444,539

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting convention

Council for World Mission (UK) is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1097842) and Registrar of Companies (Company Registration Number 4758640) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to spread the knowledge of the Christ throughout the world, that is, further the work of Christian mission throughout the world.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity has applied all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency because that is the currency of the primary economic environment in which the charity operates and rounded to the nearest pound.

CWM UK is the sole member and hence has 100% of the members' voting rights of London Missionary Society Corporation (company registration number 00063934) and Commonwealth Missionary Society Corporation (company registration number 00054472). These companies are limited by guarantee and registered in England & Wales, and hence are wholly controlled by CWM UK. Both companies were dormant throughout the current and previous financial year. The companies have nil net assets and have not traded for many years; hence they are not consolidated in CWM UK accounts as they are not considered to be material to CWM UK's financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going Concern

Having reviewed the charity's financial position (considering the likely impact of Covid-19 on the charity and its current liquidity level, performance of the investment portfolio and investment reserves held) and future (including a revised budget for the year ahead) plans for the charity, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (continued)

c) Recognition of income

Income is recognised in the year in which the charity is legally entitled to receipt, the receipt is probable, and the amount can be measured reliably. Donations represent amounts receivable in the accounting year. Receipt of a legacy is recognised when it is probable that it will be received. Receipt is normally probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met. Investment income is recognised in the period when the Charity has earned unconditional entitlement to monies. Donations and grants received for specific purposes are treated as restricted funds.

Donated services (gifts in kind) are recorded at the market value that CWM UK would normally pay for such services and gifts, when the risks or rewards of the service or item are transferred to CWM UK. Donated services are recognised in the accounts when they are of material value to the charity.

d) Property income

Property income represents rent receivable in respect of properties owned during the year and is accounted for during the period to which it relates. It is then allocated to the appropriate fund.

e) Expenditure

Expenditure on raising funds comprises investment management costs and expenditure in relation to the generation of donations and legacy income. Charitable activities include grants payable in furtherance of the charitable objects and related support costs.

Expenditure is recognised in the year in which it is incurred under the accrual basis. Grants and allocations payable to CWM Ltd are included in the SOFA when approved by the Trustees and agreed with the recipient organisation. The value of such grants unpaid at the year-end is accrued. Grants, where the beneficiary has not been informed or has to meet certain conditions before the grant is released, are not accrued however funds may be designated to the value of any conditional commitment. CWM UK is not registered for Value Added Tax and any irrecoverable VAT is charged to the appropriate heading.

Governance costs are the expenses incurred by the Charity in meeting their statutory and constitutional requirements and include Trustees' expenses and external audit fees.

f) Allocation of costs

Costs are allocated within charitable activities according to the nature of the cost. Wherever possible costs are attributed directly to specific activities. Certain shared costs including support costs are apportioned to activities using a variety of bases including estimated time spent and the number of employees.

g) Tangible fixed assets and depreciation

Fixed assets for use by the charity are capitalised at cost, where acquired, or market value as determined by the Trustees where donated. They are stated in the financial statements at cost or original value less depreciation.

Individual fixed assets costing £500 or more are capitalised at cost and depreciated over their estimated useful lives.

Depreciation is calculated to write off the cost of tangible fixed assets at the following annual rates:

Freehold buildings	- 50 years – straight line basis
Leasehold property	- over the life of the lease
Fixtures and fittings	- between 3 and 5 years.
Computer Equipment	- 3 years

Freehold land held as part of a freehold property is depreciated over 50 years alongside the property where the cost has not been separated.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (continued)

h) Unlisted investments

All unlisted investments are programme related investments / social investments and are included in the financial statements at cost less impairment subject to being converted into the presentational currency at the balance sheet date where the investments are held in another currency

i) Current asset investments

Current asset investments represent those investments held in cash or low risk investments equivalent to cash to enable the company to meet its commitments in respect of grants approved not yet paid.

j) Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Funds accounting

Funds held by the company are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. The element of unrestricted funds represented by unrealised gains on investments is separately disclosed as a revaluation reserve being the difference between the current market value of these investments and historic cost.

Designated funds – these are funds set aside by the Trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds have been raised for a particular restricted purpose within the objects of the Charity. Restricted funds in respect of the Retired Missionary fund is detailed in Note 10.4, where permanent capital is held in trust.

Permanent Endowment funds – these are a type of restricted fund where the capital must be held permanently by the Charity. Income arising from such endowed funds is applied in accordance with the terms of the fund.

Further explanation of certain funds is included in the notes to the accounts.

l) Valuation of investments

Listed investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value (mid-market value) at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net Gains/(losses) on investments' in the Statement of Financial Activities.

Investment properties are measured at fair value at the Balance Sheet date. Investment properties are recorded at the Trustees' estimate of market value at the year-end by reference to changes in house price indices, sale prices recently achieved in the same location, and periodic professional valuations. Changes in fair value are recognised in 'Net Gains/(losses) on investments' in the Statement of Financial Activities.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (continued)

m) Pensions

CWM makes discretionary payments to retired missionaries who served prior to the inception of a pension scheme or where service prior to July 1977 was not otherwise pensionable. These payments are funded from an endowment fund entitled CWM Fund for Retired Missionaries.

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. The liability and expenses are allocated as part of expenditure on charitable activities to the unrestricted funds.

n) Foreign currencies

Assets, liabilities, and results of overseas investments are translated at the rate ruling at the Balance Sheet date. Exchange differences arising are taken to the SOFA. Transactions in foreign currencies are translated at the rate ruling on date of the transaction.

o) Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial Assets – Other debtors, accrued income and the intercompany loan are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 7. Prepayments are not financial instruments.

Investments – Managed investments and investment properties are classified as basic financial instruments and held at their fair value as detailed in note 5.1 and 5.3 respectively. Unlisted investments (social investments) as detailed in note 5.2 are basic financial instruments and are measured at cost less impairment. Current asset investments are measured at amortised cost as detailed in note 6.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial Liabilities – Grants payable, other creditors, accruals and balances owing to CWM Ltd are classified as basic financial instruments and are measured at amortised cost as detailed in note 8. Taxation and social security are not included in financial instruments disclosure.

p) Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Valuation of investment properties – The Charity's land and buildings are stated at their estimated fair value based on professional valuations or management estimates as disclosed in note 5.3.

Depreciation of freehold property includes depreciation of land as this is not considered to be material.

q) Operating leases

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2.1 DONATIONS AND LEGACIES	2020	2019
	£	£
Donations	96,703	81,820
Legacies	18	32,465
	96,721	114,285

2.2 INVESTMENT INCOME	2020	2019
	£	£
Rental income	105,461	115,819
Dividends from listed investments	3,419,878	3,223,113
Income from social investments	122	36,421
Income from bank interest	5,136	20,108
Other operational income	2,215	5,391
	3,532,812	3,400,852

2.3 EXPENDITURE ON RAISING FUNDS	2020	2019
	£	£
Investment manager fees	1,240,545	1,258,060

Included in investment managers' fees is £111,485 paid to CWM's investment advisors (2019: £138,798).

2.4 EXPENDITURE ON CHARITABLE ACTIVITIES	2020	2019
	£	£
Activities Undertaken Directly	68,227	74,912
Grant Funding of Activities (Note 2.4.1)	4,058,230	8,075,896
Support Costs (Note 2.4.2)	333,657	324,998
	4,460,114	8,475,806

2.4.1 GRANTS FUNDING OF ACTIVITIES

During the year the Charity made grants to the following programmes. A description of some of these programmes are given in note 11.1 to the financial statements:

	2020	2019
	£	£
CWM Ltd - Mission Support Programme 2	265,111	31,994
CWM Ltd - Mission Support Programme 3	131,053	333,254
CWM Ltd - Mission Support Programme 4	-	2,437,362
CWM Ltd - Capacity Development Funds	-	184,987
CWM Ltd - Legacies of Slavery Programme	43,480	-
CWM Ltd - Covid-19 Solidarity Fund	474,605	-
CWM Ltd - Unrestricted funds grants	3,130,863	5,069,970
CWM Ltd - Restricted funds grants	13,118	18,329
	4,058,230	8,075,896

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2.4.2 SUPPORT COSTS	2020	2019
	£	£
Finance, office administration & maintenance costs	298,045	298,165
Governance costs		
Meeting costs	62	711
Auditors' remuneration	27,600	26,122
Under provision of prior year audit fees	7,950	-
	333,657	324,998

2.5 STAFF COSTS

Analysis of staff costs included in support costs:

	2020	2019
	£	£
Staff costs comprise:		
Salaries and wages	72,910	71,411
Social security costs	7,635	4,341
Pension costs	8,446	7,527
	88,991	83,279

The average number of employees analysed by function was:

	2020	2019
	Number	Number
Support, finance and administration of the Charity	2	2

No employee earned over £60,000 during the year (2019: nil). The key management personnel of the Charity comprised management staff from the CWM Ltd Secretariat in Singapore and the Trustees. No Trustee received any remuneration during the year (2019: nil). Expenses related to Trustee meetings were met by CWM Ltd. Cost of time spent by the CWM Ltd Secretariat in overseeing and supporting CWM UK is borne by CWM Ltd and was not apportioned to the accounts of CWM UK as it was considered immaterial.

2.6 NET (INCOME)/EXPENDITURE

	2020	2019
	£	£
This is stated after charging		
Depreciation	68,856	25,942
Auditors' remuneration – external audit services	27,600	26,122
Auditors' remuneration – under provision for prior year external audit services	7,950	-
Losses on foreign currency exchange	115,221	126,906
Operating leases	9,163	23,826

3. TAXATION

The Charity is exempt from corporation tax on its charitable activities. The Charity is considered to have passed the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. As such, surpluses and gains are exempt from Corporation Tax provided they are applied for charitable purposes.

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Freehold Land & Building £	Leasehold Land & Building £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2020				
and at 31 December 2020	2,426,679	315,596	69,717	2,811,992
Depreciation				
At 1 January 2020	35,436	56,790	8,014	100,240
Charge for year	46,545	6,310	16,001	68,856
At 31 December 2020	81,981	63,100	24,015	169,096
Net book value 31 December 2020	2,344,698	252,496	45,702	2,642,896
Net book value 31 December 2019	2,391,243	258,806	61,703	2,711,752

Where the property was purchased and the land and buildings not separately identified, there is no accurate way of measuring the cost of the land and building separately, therefore the separate value of land and building has not been split out.

5. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Summary		
Managed investments (note 5.1)	168,560,607	151,903,556
Social investments (note 5.2)	3,444,366	3,559,563
Investment properties (note 5.3)	2,830,500	2,919,800
	174,835,473	158,382,919

5.1 MANAGED INVESTMENTS

	2020 £	2019 £
Market value as at 1 January	151,903,556	146,627,648
Additions at cost	34,241,633	87,273,987
Disposals	(29,689,273)	(97,273,531)
	156,455,916	136,628,104
Gains on investments	12,104,691	15,275,452
Market value as at 31 December	168,560,607	151,903,556

Managed investments are held with 14 investment managers in a mixture of funds as detailed below. The historical cost of quoted investments was £137,154,083 (2019: £129,943,501). Decisions in relation to investments are made after advice from the Charity's investment advisers, Cambridge Associates.

	2020 £	2019 £
Investments at the market value comprise:		
Quoted equity shares	8,629,587	9,092,556
Bonds in governments/corporations	26,190,351	24,424,006
Global funds	128,602,844	113,113,210
Property Trust	5,137,825	5,273,784
Total	168,560,607	151,903,556

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5.2 SOCIAL INVESTMENTS

	2020	2019
	£	£
As at 1 January	3,559,563	3,650,147
Dividends re-invested	24	36,322
	<u>3,559,587</u>	<u>3,686,469</u>
Unrealised loss in exchange	(115,221)	(126,906)
As at 31 December	<u>3,444,366</u>	<u>3,559,563</u>

Included in social investments is an investment of £3,434,054 (2019: £3,549,274) in the share capital of Oikocredit, a worldwide co-operative society. Oikocredit was entered into in 2000 as a programme-related investment. The value of this investment at 31 December 2020 represented the historical cost of share capital purchased (including reinvested dividends less any material impairment). Share capital is held in US dollars and Euro and translated into sterling at year end. There is also investment of £10,312 (2019 £10,289) in the Shared Interest Society.

5.3 INVESTMENT PROPERTIES

	2020	2019
	£	£
As at 1 January	2,919,800	2,775,000
Addition	-	72,295
Revaluation	(89,300)	72,505
As at 31 December	<u>2,830,500</u>	<u>2,919,800</u>

Investment properties were valued during the year by a RICS Registered independent valuer. At year end, the value of the investment properties were updated by referencing to changes in UK house price indices and sale prices recently achieved in the same location. The historic cost was £1,568,233 (2019: £1,568,233)

6. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Royal London Short Term Money Market Fund Y	708,590	709,580
Royal London Cash Plus Fund Y	722,201	5,739,871
Epworth Affirmative Deposit Fund for Charities	1,001,921	-
	<u>2,432,712</u>	<u>6,449,451</u>

	2020	2019
	£	£
As at 1 January	6,449,451	5,428,546
Addition	1,000,000	7,500,000
Dividends re-invested	1,921	-
Disposal	(5,000,000)	(6,500,000)
	<u>2,451,372</u>	<u>6,428,546</u>
Net fair value (loss)/gain on current investments	(18,660)	20,905
As at 31 December	<u>2,432,712</u>	<u>6,449,451</u>

The historic cost of current asset investments was £2,462,517 (2019: £6,462,517)

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. DEBTORS	2020	2019
	£	£
Intercompany balance	162,812	168,546
Other debtors	246,082	94,314
Prepayments	6,169	4,560
Accrued income	618,024	622,598
	<u>1,033,087</u>	<u>890,018</u>

8. CREDITORS

Amounts falling due within one year	2020	2019
	£	£
Other taxation and social security	12,583	12,493
Balances owing to CWM Ltd	4,452,005	4,606,345
Grants payable	165,853	167,951
Other creditors	19,246	26,299
Accruals	73,905	88,087
	<u>4,723,592</u>	<u>4,901,175</u>

9. RELATED PARTY TRANSACTIONS

Of the six Trustees for the CWM UK, four are Trustees for CWM Ltd, and two are independent Trustees. Trustees may also sit on governing boards or make up the senior management of member churches that receive grants from CWM Ltd and they will declare an interest and abstain from voting and decision-making when applications and matters relating to related member churches are being discussed at Trustees meetings and meetings of the CWM Ltd Board. The grants payable to CWM Ltd are also shown in the note 2.4.1 and the amount outstanding as at year-end reporting date are shown in note 8 above.

CWM UK is the sole member and hence wholly controls the London Missionary Society Corporation (company registration number 00063934) and Commonwealth Missionary Society Corporation (company registration number 00054472). These companies are limited by guarantee and registered in England & Wales. They were both dormant throughout the current and previous financial year. The companies had nil net assets as at 31 December 2019, and there have been no transactions with CWM UK for a number of years. The registered office for both entities is 10 Queen Street Place, London, England, EC4R 1BE.

10. ENDOWMENT AND RESTRICTED FUNDS

	Balance 1 January 2020 £	Gross Incoming Resources £	Costs of Generating Income £	Expenditure and Allocations £	Investment Losses £	Balance 31 December 2020 £
Permanent Endowment Funds						
Capital Only (Notes 10.1 and 10.4)	7,973,632	6,296	(2,881)	(68,227)	(419,244)	7,489,576
Restricted Funds						
Permanent Endowment Funds – Income Only (Note 10.2)	265,095	53,009	(24,255)	(13,118)	-	280,731
Income Only (Note 10.3)	503,059	3,657	(1,673)	-	(25,855)	479,188
	<u>768,154</u>	<u>56,666</u>	<u>(25,928)</u>	<u>(13,118)</u>	<u>(25,855)</u>	<u>759,919</u>
TOTAL	<u>8,741,786</u>	<u>62,962</u>	<u>(28,809)</u>	<u>(81,345)</u>	<u>(445,099)</u>	<u>8,249,495</u>

COUNCIL FOR WORLD MISSION (UK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. ENDOWMENT AND RESTRICTED FUNDS (continued)

PRIOR YEAR

	Balance 1 January 2019 £	Gross Incoming Resources £	Costs of Generating Income £	Expenditure and Allocations £	Investment Gains £	Balance 31 December 2019 £
Permanent Endowment Funds						
Capital Only (Notes 10.1 and 10.4)	6,953,502	4,225	(194)	(67,797)	1,083,896	7,973,632
Restricted Funds						
Permanent Endowment Funds – Income Only (Note 10.2)	251,901	33,042	(1,519)	(18,329)	-	265,095
Income Only (Note 10.3)	441,826	2,275	(104)	(7,115)	66,177	503,059
	<u>693,727</u>	<u>35,317</u>	<u>(1,623)</u>	<u>(25,444)</u>	<u>66,177</u>	<u>768,154</u>
TOTAL	<u>7,647,229</u>	<u>39,542</u>	<u>(1,817)</u>	<u>(93,241)</u>	<u>1,150,073</u>	<u>8,741,786</u>

Income / investment gains include investment income together with realised and unrealised gains and losses on investment assets held directly by the funds, or on pooled assets allocated to the funds.

The Permanent Endowment comprised of the following at the beginning of the year (see Note 10.1 and 10.2 and 10.4):

- The Harold Granger Fund, which was set up to provide for the education of missionaries' children. Following the introduction of a new Charity Commission Scheme of 1995, the income not required for this purpose in any one year may be used for other defined CWM programme purposes and therefore remain as restricted funds;
- The CWM Missionaries Support Fund which was for the maintenance and support of missionaries; and
- The CWM Retired Missionaries Fund which is used for paying pensions and other costs to support retired missionaries.
- Miss ML Barrett Fund was set up for its income to be applied for the support of the Company's work in Kavutalam, Hachalli or Halavi Pastorates of the Church of South India. In the alternative, the income may be applied to some other objects within the general purpose of the Company.
- Sir James Tyler Fund can be used for general purposes on condition that fund is first used to maintain the grave vault of Sir James Tyler's family at Highgate Cemetery.

The Restricted Funds comprised of the following at the beginning of the year (see Note 10.3).

- Ivy Phyllis Read Scholarship fund was for specialised training for a member of an overseas member church.
- Robert Cochrane fund was for Scott Christian College, Nagercoil, Tamil Nadu.
- Widows and Orphans fund was available for the widows and orphans of missionaries who happen to die in while in service
- The Candidates Training fund was for the initial training of missionaries.
- The Beckingham fund was created to support a village institution, the Beckingham Institute in North Nottinghamshire. CWM UK only acts as a Trustee, invests the fund and disburses the income to the village institution.

COUNCIL FOR WORLD MISSION (UK)
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10.1 PERMANENT ENDOWMENT FUNDS – CAPITAL ONLY

	Balance 1 January 2020 £	Income £	Raising funds £	Expenditure £	Investment Losses £	Balance 31 December 2020 £
Miss M L Barrett – pref. Kavutalam, etc, South India	159,954	-	-	-	(8,414)	151,540
Harold Granger- Education of Missionaries children etc.	3,898,190	-	-	-	(210,575)	3,687,615
CWM Missionaries Support Fund	2,869,406	-	-	-	(147,474)	2,721,932
Sir James Tyler – conditional	99,691	-	-	-	(7,644)	92,047
Funds with balances less than £10,000	19,166	-	-	-	(632)	18,534
Sub-total	7,046,407	-	-	-	(374,739)	6,671,668
Retired missionaries (note 10.4)	927,225	6,296	(2,881)	(68,227)	(44,505)	817,908
Total	7,973,632	6,296	(2,881)	(68,227)	(419,244)	7,489,576

PRIOR YEAR

	Balance 1 January 2019 £	Income £	Raising funds £	Expenditure £	Investment Gains £	Balance 31 December 2019 £
Miss M L Barrett – pref. Kavutalam, etc, South India	138,419	-	-	-	21,535	159,954
Harold Granger- Education of Missionaries children etc.	3,359,010	-	-	-	539,180	3,898,190
CWM Missionaries Support Fund	2,490,299	-	-	-	379,107	2,869,406
Sir James Tyler – conditional	80,125	-	-	-	19,566	99,691
Funds with balances less than £10,000	17,548	-	-	-	1,618	19,166
Sub-total	6,085,401	-	-	-	961,006	7,046,407
Retired missionaries (note 10.4)	868,101	4,225	(194)	(67,797)	122,890	927,225
Total	6,953,502	4,225	(194)	(67,797)	1,083,896	7,973,632

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10.2 PERMANENT ENDOWMENT FUNDS – INCOME ONLY (RESTRICTED FUNDS)

	Balance 1 January 2020 £	Income £	Raising funds £	Expenditure £	Balance 31 December 2020 £
Miss M L Barrett – pref. Kavutalam, etc, Sth India	3,748	1,190	(545)	-	4,393
Harold Granger- Education of Missionaries children etc.	199,762	29,788	(13,629)	(681)	215,240
CWM Missionaries Support Fund	12,439	20,862	(9,545)	(12,437)	11,319
Sir James Tyler – conditional	49,043	1,081	(495)	-	49,629
Funds with balances less than £10,000	103	88	(41)	-	150
	<u>265,095</u>	<u>53,009</u>	<u>(24,255)</u>	<u>(13,118)</u>	<u>280,731</u>

	Balance 1 January 2019 £	Income £	Raising funds £	Expenditure £	Balance 31 December 2019 £
PRIOR YEAR					
Miss M L Barrett – pref. Kavutalam, etc, Sth India	3,042	740	(34)	-	3,748
Harold Granger- Education of Missionaries children etc.	189,303	18,538	(852)	(7,227)	199,762
CWM Missionaries Support Fund	11,105	13,035	(599)	(11,102)	12,439
Sir James Tyler – conditional	48,401	673	(31)	-	49,043
Funds with balances less than £10,000	50	56	(3)	-	103
	<u>251,901</u>	<u>33,042</u>	<u>(1,519)</u>	<u>(18,329)</u>	<u>265,095</u>

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10.3 RESTRICTED FUNDS

	Balance 1 January 2020 £	Income £	Raising funds £	Expenditure £	Investment Losses £	Balance 31 December 2020 £
Ivy Phyllis Read-Scholarship fund	28,573	208	(95)	-	(1,468)	27,218
Robert Cochrane-work in India	118,839	864	(395)	-	(6,108)	113,200
Widows and orphans	311,327	2,263	(1,036)	-	(16,001)	296,553
Candidate training	24,879	181	(83)	-	(1,278)	23,644
Funds with balances less than £10,000	19,441	141	(64)	-	(1,000)	18,573
	<u>503,059</u>	<u>3,657</u>	<u>(1,673)</u>	<u>-</u>	<u>(25,855)</u>	<u>479,188</u>

PRIOR YEAR

	Balance 1 January 2019 £	Income £	Raising funds £	Expenditure £	Investment Gains £	Balance 31 December 2019 £
Ivy Phyllis Read-Scholarship fund	24,691	129	(6)	-	3,759	28,573
Robert Cochrane-work in India	102,693	538	(25)	-	15,633	118,839
Widows and orphans	276,144	1,408	(65)	(7,115)	40,955	311,327
Candidate training	21,496	113	(2)	-	3,272	24,879
Funds with balances less than £10,000	16,802	87	(6)	-	2,558	19,441
	<u>441,826</u>	<u>2,275</u>	<u>(104)</u>	<u>(7,115)</u>	<u>66,177</u>	<u>503,059</u>

10.4 CWM FUND FOR RETIRED MISSIONARIES

CWM has continued to use the power, granted by the Charity Commission in an order of 2007, to deplete the unapplied total return (interest, dividends and realised capital gain) of this fund in paying pensions to retired missionaries who had served prior to the inception of a pension scheme or where service prior to July 1977 was not otherwise pensionable. The book value in December 1992 of the assets which subsequently composed the Fund is deemed to be the permanent capital held on trust for investment (£684,010). All subsequent increases in the value of the permanent capital, whether arising from interest or dividends or realised capital gain on disposal are held as unapplied total return until formally transferred to the trust for application. For 2020, the amount approved for application was at £68,227 for 20 retired missionaries. After this application, the balance of total unapplied returns stood at £133,898 as at 31 Dec 2020. The Finance Committee has reviewed this balance vis-à-vis future returns and expected payments and was satisfied that there will be sufficient unapplied returns to service future payments. This was subsequently endorsed by the Trustees in their meeting in February 2019. This process will be reviewed again in 2021.

CWM Fund for Retired Missionaries (Total Return)

	£
Value of unapplied total return at 1 January 2020	243,215
Total return for the year	(41,090)
Value applied during 2020	(68,227)
Value unapplied total return at 31 December 2020	<u>133,898</u>
Permanent capital	684,010
Total fund	<u>817,908</u>

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10.4 CWM FUND FOR RETIRED MISSIONARIES (continued)

Prior Year

	£
Value of unapplied total return at 1 January 2019	184,091
Total return for the year	126,921
Value applied during 2019	(67,797)
Value unapplied total return at 31 December 2019	243,215
Permanent capital	684,010
Total	927,225

11. UNRESTRICTED FUNDS

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Investment Gain £	Balance at 31 December 2020 £
General Fund	140,635,221	3,566,571	(4,676,156)	(2,164,254)	12,326,608	149,687,990
Designated Fund	18,600,497	-	(914,349)	2,164,254	-	19,850,402
Total unrestricted	159,235,718	3,566,571	(5,590,505)	0	12,326,608	169,538,392

11.1 DESIGNATED FUNDS

	Balance at 1 January 2020 £	New Designation/ Transfers £	Utilised £	Balance at 31 December 2020 £
Mission Support Programme 2	344,821	-	(265,111)	79,710
Mission Support Programme 3	2,255,676	-	(131,053)	2,124,623
Legacies of Slavery Programme	16,000,000	1,408,000	(43,580)	17,364,420
Covid-19 Solidarity Fund	-	756,254	(474,605)	281,649
	18,600,497	2,164,254	(914,349)	19,850,402

- Mission Support Programme 2 (MSP2). CWM assists member churches to develop their priorities for mission, based on three to five-year strategic plans and allocates resources to assist them with implementation of their mission plans. The MSP2 programme was implemented in 2002 and is not time constrained.
- Mission Support Programme 3 (MSP3). MSP3 is the successor programme to MSP2. It was established in 2006, after the majority of member churches have utilised their MSP2 grants. MSP3 is also not time constrained.
- Legacies of Slavery Programme. £16,000,000 was designated to be invested for the period from 2020 to 2029, as part of the Charity's commitment to fund the programmes and other projects pertaining to reparation for the legacies of slavery. Each year, a transfer from the general fund to this fund will be made based on the investment returns generated.
- Covid-19 Solidarity Fund. In June 2020, the Board agreed to designate £756,254 for Covid-19 Solidarity Fund. This fund will be used to support member churches and the community that are adversely affected by the impact of the on-going Covid-19 pandemic.

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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Endowment and Restricted Funds £	Total Funds £
Fund balances at 31 December 2020 are represented by:				
Tangible fixed assets	2,642,896	-	-	2,642,896
Investments	146,735,576	19,850,402	8,249,495	174,835,473
Current assets	5,033,110	-	-	5,033,110
Current liabilities	(4,723,592)	-	-	(4,723,592)
Total Net Assets	149,687,990	19,850,402	8,249,495	177,787,887

Prior Year	Unrestricted Funds £	Designated Funds £	Endowment and Restricted Funds £	Total Funds £
Fund balances at 31 December 2019 are represented by:				
Tangible fixed assets	2,711,752	-	-	2,711,752
Investments	131,040,635	18,600,497	8,741,786	158,382,918
Current assets	11,784,008	-	-	11,784,008
Current liabilities	(4,901,174)	-	-	(4,901,174)
Total Net Assets	140,635,221	18,600,497	8,741,786	167,977,504

13. PENSION SCHEMES

Unfunded scheme

Discretionary pensions amounting to £68,227 in 2020 (2019: £67,797) were paid from the Retired Missionaries Fund to missionaries previously employed by CWM UK and not part of the defined benefit scheme described in Note 10.4. The Retired Missionaries Fund is expected to have sufficient funds to meet any commitments made to these individuals.

14. ULTIMATE PARENT ENTITY

The Charity's ultimate parent entity is CWM Ltd, with business address at 114 Lavender Street, #12-01 CT Hub 2, Singapore 338729, Singapore. CWM Ltd is a registered charity [UEN 201206146Z] limited by guarantee in Singapore. CWM Ltd carries out all of the direct charitable activities previously undertaken by CWM UK, supporting the worldwide partnership of churches to carry out God's mission locally. CWM Ltd is the sole member of CWM UK and has 100% control over CWM UK. Consolidated accounts can be obtained from Accounting and Corporate Regulatory Authority or ACRA (www.acra.gov.sg).

COUNCIL FOR WORLD MISSION (UK)
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15. PRIOR PERIOD STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 Funds £
Income and endowments from:					
Donation and legacies	2.1	114,285	-	-	114,285
Investment income	2.2	3,361,310	35,317	4,225	3,400,852
		<u>3,475,595</u>	<u>35,317</u>	<u>4,225</u>	<u>3,515,137</u>
Expenditure on:					
Raising funds	2.3	1,256,243	1,623	194	1,258,060
Charitable activities	2.4	8,382,565	25,444	67,797	8,475,806
		<u>9,638,808</u>	<u>27,067</u>	<u>67,991</u>	<u>9,733,866</u>
Operating Surplus/(Deficit)		(6,163,213)	8,250	(63,766)	(6,218,729)
Net gains on investments		14,091,882	66,177	1,083,896	15,241,955
Net Income		<u>7,928,669</u>	<u>74,427</u>	<u>1,020,130</u>	<u>9,023,226</u>
Net Movement in Funds		<u>7,928,669</u>	<u>74,427</u>	<u>1,020,130</u>	<u>9,023,226</u>
Reconciliation of funds:					
Total Funds At 1 January 2019		<u>151,307,049</u>	<u>693,727</u>	<u>6,953,502</u>	<u>158,954,278</u>
Total Funds At 31 December 2019		<u>159,235,718</u>	<u>768,154</u>	<u>7,973,632</u>	<u>167,977,504</u>

All income and expenditure were derived from continuing activities.
The statement of financial activities includes all gains or losses recognised in the year.

16. LEASING COMMITMENTS

CWM UK had the following future minimum lease payments under non-cancellable operating leases for the Equipment as follows:

	Equipment 2020 £	2019 £
Less than one year	8,963	3,298
Between one and five years	<u>13,691</u>	<u>4,692</u>
	<u>22,654</u>	<u>7,990</u>

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17. CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2020 £	2019 £
Profit before tax		9,810,383	9,023,226
Write-off of tangible fixed assets		-	1
Depreciation	4	68,856	25,942
(Gains)/losses on managed investments	5.1	(12,104,691)	(15,275,452)
(Gains)/losses on property investments	5.3	89,300	(72,505)
(Gains)/losses on current assets investments	6	18,660	(20,905)
(Gains)/losses on foreign exchange		115,221	126,906
Investment income – Dividends and Interest	2.2	(3,427,229)	(3,248,612)
Investment income – Rent	2.2	(105,461)	(115,819)
Investment income – Non-cash dividends reinvested	2.2	(1,945)	(36,322)
(Increase)/decrease in debtors	7	(143,069)	464,469
Increase/(decrease) in creditors/provisions	8	(177,583)	2,195,118
Net cash from operating activities		<u>(5,857,558)</u>	<u>(6,933,953)</u>

18. COMPANY INFORMATION

The Charity is a private limited company (registered number 4758640), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is 10 Queen Street Place, London EC4R 1BE.