

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

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

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

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THE CO-MISSION INITIATIVE TRUST

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for the Year Ended 31 August 2021

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THE CO-MISSION INITIATIVE TRUST

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

THE CO-MISSION NETWORK

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

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

a. The spiritual need in London

- London is a city with few peers in terms of global influence, one of the most cosmopolitan and powerful cities, and is the political, economic and cultural centre of Britain, with 43 universities and 9 million residents.
- However, London is also an emerging human tragedy: over 90% of the population claim no saving faith in Christ and many of the major people groups in London are almost entirely unreached by the good news of our Lord Jesus Christ! London is therefore a significant mission field.
- We can only imagine how Jesus must feel about London: "When Jesus saw the crowds, he had compassion on them, because they were harassed and helpless, like sheep without a shepherd" (Matthew 9:36).
- So what is London's greatest need? The gospel of Jesus Christ! How is Co-Mission meeting this need? The priority of Co-Mission is reaching London for Christ, by planting and establishing evangelistic gospel churches. This city is urgently in need of hundreds of diverse evangelistic churches proclaiming the gospel to all people! We are living in a mission field with an incredible ability to influence and reach societies around the world for Christ, starting right here in London.

b. Co-Mission is seeking to meet that need

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

THE CO-MISSION INITIATIVE TRUST

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

c. The financial challenges

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Public benefit

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

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

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

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

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

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

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

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

THE CO-MISSION INITIATIVE TRUST

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

OBJECTIVES AND ACTIVITIES

Grantmaking

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

Volunteers

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

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

ACHIEVEMENT AND PERFORMANCE

Activities and Achievements

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

THE CO-MISSION INITIATIVE TRUST

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

FINANCIAL REVIEW

Financial review

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

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

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

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

THE CO-MISSION INITIATIVE TRUST

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

FINANCIAL REVIEW

IMPACT OF THE COVID-19 PANDEMIC

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

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

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

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

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

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

THE CO-MISSION INITIATIVE TRUST

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

PLANS FOR THE FUTURE

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

Key personnel

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

Company Secretary & Director of Charity Services: Stephen Hatherall

Chief Executive Officer: Richard Coekin

Chief Operations Officer: Matthew Dalton

Director of Church Planting: Richard Perkins

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

Induction and training of new trustees

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

The Co-Mission Churches Trust

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

THE CO-MISSION INITIATIVE TRUST

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08848067 (England and Wales)

Registered Charity number
1157383

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

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

Company Secretary
S Hatherall

Independent Examiner
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Bankers
Barclays Bank PLC
Leicestershire
LE87 2BB

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Initiative Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

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

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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



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

J C Marland - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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


mwbrindley (Feb 10, 2022 14:18 GMT)

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

Date: Feb 10, 2022

THE CO-MISSION INITIATIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2021

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

The notes form part of these financial statements

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

BALANCE SHEET
31 August 2021

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

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


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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on7 February 2022..... and were signed on its behalf by:


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

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST

CASH FLOW STATEMENT
for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(143,202)</u>	<u>3,458</u>
Net cash (used in)/provided by operating activities		<u>(143,202)</u>	<u>3,458</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,000)	-
Interest received		<u>40</u>	<u>479</u>
Net cash (used in)/provided by investing activities		<u>(9,960)</u>	<u>479</u>
Change in cash and cash equivalents in the reporting period		<u>(153,162)</u>	<u>3,937</u>
Cash and cash equivalents at the beginning of the reporting period		<u>451,755</u>	<u>447,818</u>
Cash and cash equivalents at the end of the reporting period		<u><u>298,593</u></u>	<u><u>451,755</u></u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

THE CO-MISSION INITIATIVE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

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

The financial statements are presented in sterling (£).

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

Critical accounting judgements and key sources of estimation uncertainty

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

Income

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

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

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

Expenditure

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

Charitable activities

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Net current assets

Cash at bank

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

THE CO-MISSION INITIATIVE TRUST

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

1. ACCOUNTING POLICIES - continued

Net current assets

Debtors

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

Creditors

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

2. DONATIONS AND LEGACIES

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

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

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

THE CO-MISSION INITIATIVE TRUST

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

7. NET INCOME/(EXPENDITURE)

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

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

THE CO-MISSION INITIATIVE TRUST

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Key management personnel

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

9. STAFF COSTS

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

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

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

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE CO-MISSION INITIATIVE TRUST

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Ministry costs	513,265	75,629	588,894
Events	82,695	-	82,695
Grants to churches and church planters	233,954	-	233,954
Supported church plants	-	18,800	18,800
	<hr/>	<hr/>	<hr/>
Total	829,914	94,429	924,343
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(3,717)	(3,227)	(6,944)
Transfers between funds	1,440	(1,440)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(2,277)	(4,667)	(6,944)
RECONCILIATION OF FUNDS			
Total funds brought forward	481,077	15,308	496,385
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>478,800</u>	<u>10,641</u>	<u>489,441</u>

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	<u>10,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>10,000</u>
At 31 August 2020	<u>-</u>

12. DEBTORS

	31.8.21 £	31.8.20 £
Amounts falling due within one year:		
Other debtors	6,249	12,186
Loan	<u>10,000</u>	<u>20,000</u>
	<u>16,249</u>	<u>32,186</u>

THE CO-MISSION INITIATIVE TRUST

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

12. DEBTORS - continued

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

THE CO-MISSION INITIATIVE TRUST

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

14. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

THE CO-MISSION INITIATIVE TRUST

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	822,171	(823,758)	(1,587)
RC discretionary fund	<u>4,026</u>	<u>(6,156)</u>	<u>(2,130)</u>
	826,197	(829,914)	(3,717)
Restricted funds			
Supported church plants	15,573	(18,800)	(3,227)
Investment in training	14,649	(14,649)	-
Resource team and lunchtime ministries	<u>60,980</u>	<u>(60,980)</u>	<u>-</u>
	<u>91,202</u>	<u>(94,429)</u>	<u>(3,227)</u>
TOTAL FUNDS	<u>917,399</u>	<u>(924,343)</u>	<u>(6,944)</u>

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

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

THE CO-MISSION INITIATIVE TRUST

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

14. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

Transfers between funds

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

THE CO-MISSION INITIATIVE TRUST

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

15. RELATED PARTY DISCLOSURES

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