

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019
FOR
THE CO-MISSION INITIATIVE TRUST

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

THE CO-MISSION INITIATIVE TRUST

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for the Year Ended 31 August 2019

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THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2019**

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 2019. 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 2015).

THE CO-MISSION NETWORK

The Co-Mission Initiative Trust (CMIT) 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 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 10 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 network 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 360 reformed evangelical churches.
- 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.

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.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2019**

OBJECTIVES AND ACTIVITIES

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. Our churches 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.

Our churches benefit their communities in many real and meaningful ways as they share the Christian gospel with them. In addition, 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.

Grantmaking

The charity has committed to providing relief of poverty grants for 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, unable to cover their own costs. Subject to budgetary limits agreed by the trustees, such grants are reviewed and approved by the Co-Mission Executive Team on behalf of the trustees.

Volunteers

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

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

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 August 2019

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**, the **Co-Mission Steering Group** and the **Co-Mission Executive** all met regularly and are functioning well.
- The charity has recognised the need 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.
- Our annual **Revive Bible Festival** (held in June 2019 in Kent) was attended by all 28 Co-Mission churches and 1,950 church members received excellent bible teaching throughout the weekend on the theme of "The Power of the Cross", with the focal point being three talks from the Bible delivered by Kevin DeYoung and Yannick Christos-Wahab. The kid's and youth programmes were superb and the festival included fantastic and exciting fellowship, testimonies and entertainment.
- The Co-Mission Charity Services Team has been working hard to create the new **Co-Mission Charity Pack**. Co-Mission hopes this new online resource will help its church planters to implement strong legal, financial and governance frameworks for their churches and help them develop effective and sustainable ministries.
- With the help of a number of leading church planting organisations, we spent much of the year preparing to launch the **London Church Planting Academy** in September 2019. We hope this new academy will lead to a substantial increase in the numbers of individuals looking to plant churches in London and will increase the quality of their training.
- The Charity's **Safeguarding policy** was revised and new guidelines for safeguarding at the Co-Mission Revive Bible festivals were approved.
- Significant increase in **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.
- After much planning and hard work, we were delighted to celebrate the launch of "**The Bridge Church**" in January 2019. This new Co-Mission church plant in Peckham has received significant financial and practical support from the charity and we pray that God will use this fragile new church in wonderful ways over the coming years.
- The charity has had temporary responsibility for two local churches both of which were established by Co-Mission, **Streatham Central Church** and **Roehampton Student Church**. During the year, both churches grew in number and continued to faithfully serve their local communities and develop their respective ministries. Streatham Central Church registered their own CIO and the charity transferred the activities of that church together with its assets and liabilities to the new CIO as from 1st April 2019. For the time being, the charity continues to have legal responsibility for Roehampton Student Church whilst the details of how this can be best supported to a sustainable and stable long-term ministry continue to be developed.
- Due to the renovation of the building in which the charity's office has been housed for the past few years, the charity has **relocated its office** to The Church Hall, St Andrew's Church, Herbert Road, London SW19 3SH. We expect to return to the new purpose built facility in the summer of 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. In addition, a small number of other faithful individuals who are excited about Co-Mission's plans to advance the Gospel throughout London were pleased to share their hard-earned funds with the charity and we are grateful to God for each one of them. We also received grants from a number of international organisations resulting from the growing worldwide reputation of Co-Mission and this 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 2018-19 financial year, we were delighted to be able to provide financial support totalling £165k to church planters and ministries located in Catford, Elephant & Castle, Peckham, Roehampton, Silvertown, Vauxhall and Wimbledon. In addition, we made grants totalling £147k to a number of Co-Mission churches including The Bridge Church in Battersea, Brixton Local Church and Longheath Baptist Church, all of which are doing fantastic work, but which, for various reasons are currently unable to cover their own costs. Additional sums were also granted to Streatham Central Church after the establishment of their new Charitable Incorporated Organisation.

Over the year, we made an overall deficit of £163k. Whilst that may appear to be a negative result, the charity had budgeted to make such a loss and the overall deficit resulted largely from the transfer of funds which had temporarily been held on behalf of Streatham Central Church and also from the planned spending of grant monies received in the previous financial year. The charity finished the year with reserves of £496k 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 2019**

PLANS FOR THE FUTURE

The charity plans to continue to fulfil its objectives to advance the Christian faith throughout London by:

- a. **planting and revitalising** churches to reach new communities with the Gospel of the Lord Jesus Christ; and by
- b. **strengthening** our existing Co-Mission churches to help each of them to maximise their ministry opportunities and Gospel effectiveness.

In particular, the charity is currently facilitating and supporting **new Co-Mission church plants in Beckenham, Ilford and in Queens Park**, all of which are planning to formally launch in 2020. Two other opportunities are being actively explored by churches within the network with whom we are working to establish how best Co-Mission can support these efforts. During 2020, the **Church Planting Team** will be meeting with a large number of Co-Mission pastors to find out what Co-Mission can do to help their churches to plant over the coming five years. The Co-Mission **Resources Team** will formally launch the new online Charity Pack and continue to strive to make its media and events even more relevant, engaging and effective.

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, Mark Horrobin (to 31.10.18) and Catrin Lee (from 01.11.18).

Company Secretary & Director of Charity Services: Stephen Hatherall

Director of Co-Mission & Chief Executive Officer: Richard Coekin

Director of Church Planting: Richard Perkins

Director of Church Strengthening: Rupert Standing

Chief Operations Officer: Matthew Dalton

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

Induction and training of new trustees

New trustees are appointed as and when required and on appointment are given a basic introduction to trustee responsibilities, 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.

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

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

P D Cooper
P M Horrobin - resigned 31.10.18
J C Marland
C H Lee - appointed 1.11.18

Company Secretary

S Hatherall

Auditors

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

Bankers

Barclays Bank PLC
Leicestershire
LE87 2BB

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Feb 24, 2020

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



John Marland (Feb 24, 2020)

.....
J C Marland - Trustee

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

Opinion

We have audited the financial statements of The Co-Mission Initiative Trust (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of trustees

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


mwbrindley (Feb 25, 2020)

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

Date: **Feb 25, 2020**
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THE CO-MISSION INITIATIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2019

	Notes	Unrestricted funds £	Restricted funds £	31.8.19 Total funds £	31.8.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	761,587	144,403	905,990	1,078,937
Charitable activities	4				
Events		201,017	-	201,017	185,911
Supported church plants		-	1,741	1,741	4,013
Investment income	3	190	-	190	-
Other income		<u>26,401</u>	<u>770</u>	<u>27,171</u>	<u>26,267</u>
Total		989,195	146,914	1,136,109	1,295,128
EXPENDITURE ON					
Charitable activities	5				
Ministry costs		433,787	205,318	639,105	501,886
Events		261,642	-	261,642	225,428
Grants to churches and church planters		282,163	93,461	375,624	185,368
Supported church plants		<u>-</u>	<u>23,115</u>	<u>23,115</u>	<u>35,852</u>
Total		977,592	321,894	1,299,486	948,534
NET INCOME/(EXPENDITURE)		11,603	(174,980)	(163,377)	346,594
Transfers between funds	13	<u>3,138</u>	<u>(3,138)</u>	<u>-</u>	<u>-</u>
Net movement in funds		14,741	(178,118)	(163,377)	346,594
RECONCILIATION OF FUNDS					
Total funds brought forward		466,337	193,425	659,762	313,168
TOTAL FUNDS CARRIED FORWARD		<u>481,078</u>	<u>15,307</u>	<u>496,385</u>	<u>659,762</u>

The notes form part of these financial statements

THE CO-MISSION INITIATIVE TRUST


BALANCE SHEET

At 31 August 2019

	Notes	Unrestricted funds £	Restricted funds £	31.8.19 Total funds £	31.8.18 Total funds £
CURRENT ASSETS					
Debtors	11	54,491	-	54,491	20,226
Cash at bank		<u>432,510</u>	<u>15,308</u>	<u>447,818</u>	<u>644,036</u>
		487,001	15,308	502,309	664,262
CREDITORS					
Amounts falling due within one year	12	(5,924)	-	(5,924)	(4,500)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>481,077</u>	<u>15,308</u>	<u>496,385</u>	<u>659,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>481,077</u>	<u>15,308</u>	<u>496,385</u>	<u>659,762</u>
NET ASSETS		<u>481,077</u>	<u>15,308</u>	<u>496,385</u>	<u>659,762</u>
FUNDS	13				
Unrestricted funds				481,077	466,337
Restricted funds				<u>15,308</u>	<u>193,425</u>
TOTAL FUNDS				<u>496,385</u>	<u>659,762</u>

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

The financial statements were approved by the Board of Trustees on Feb 24, 2020 and were signed on its behalf by:


John Marland (Feb 24, 2020)
.....
J C Marland -Trustee

THE CO-MISSION INITIATIVE TRUST

CASH FLOW STATEMENT
for the Year Ended 31 August 2019

	Notes	31.8.19 £	31.8.18 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(196,408)</u>	<u>330,398</u>
Net cash provided by (used in) operating activities		<u>(196,408)</u>	<u>330,398</u>
 Cash flows from investing activities:			
Interest received		<u>190</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>190</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(196,218)	330,398
Cash and cash equivalents at the beginning of the reporting period		<u>644,036</u>	<u>313,638</u>
Cash and cash equivalents at the end of the reporting period		<u>447,818</u>	<u>644,036</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 2019

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

	31.8.19	31.8.18
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(163,377)	346,594
Adjustments for:		
Interest received	(190)	-
Increase in debtors	(34,265)	(18,176)
Increase in creditors	<u>1,424</u>	<u>1,980</u>
Net cash provided by (used in) operating activities	<u>(196,408)</u>	<u>330,398</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 August 2019**

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 2015)', 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Taxation

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

Cash at bank

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

Debtors

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

Creditors

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2019

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and financial 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.

2. DONATIONS AND LEGACIES

	31.8.19	31.8.18
	£	£
Gift Aid donations	118,109	82,381
Non Gift Aid donations	551,553	572,054
Reclaimed Gift Aid	40,210	25,058
Grants	59,423	305,693
Co-Mission membership contributions	136,695	93,751
	<u>905,990</u>	<u>1,078,937</u>

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

	31.8.19	31.8.18
	£	£
Anonymous funders	<u>59,423</u>	<u>305,693</u>

3. INVESTMENT INCOME

	31.8.19	31.8.18
	£	£
Deposit account interest	<u>190</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.19	31.8.18
		£	£
Events income	Activity		
	Events	201,017	185,911
Events income	Supported church plants	<u>1,741</u>	<u>4,013</u>
		<u>202,758</u>	<u>189,924</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Ministry costs	600,455	38,650	639,105
Events	261,642	-	261,642
Grants to churches and church planters	375,624	-	375,624
Supported church plants	<u>16,408</u>	<u>6,707</u>	<u>23,115</u>
	<u>1,254,129</u>	<u>45,357</u>	<u>1,299,486</u>

6. SUPPORT COSTS

	Information technology	Office costs	Governance costs	Totals
	£	£	£	£
Ministry costs	11,702	8,564	18,384	38,650
Supported church plants	<u>275</u>	<u>5,917</u>	<u>515</u>	<u>6,707</u>
	<u>11,977</u>	<u>14,481</u>	<u>18,899</u>	<u>45,357</u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2019

7. NET INCOME/(EXPENDITURE)

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

	31.8.19	31.8.18
	£	£
Auditors' remuneration	<u>4,500</u>	<u>4,500</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2019 nor for the year ended 31 August 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2019 nor for the year ended 31 August 2018.

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 £174,656. (2018: £130,168)

9. STAFF COSTS

	31.8.19	31.8.18
	£	£
Wages and salaries	423,861	281,213
Social security costs	33,125	13,187
Other pension costs	<u>38,875</u>	<u>29,501</u>
	<u>495,861</u>	<u>323,901</u>

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

	31.8.19	31.8.18
Average employees (including seconded)	<u>10</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	665,897	413,040	1,078,937
Charitable activities			
Events	185,911	-	185,911
Supported church plants	-	4,013	4,013
Other income	<u>26,261</u>	<u>6</u>	<u>26,267</u>
Total	878,069	417,059	1,295,128
EXPENDITURE ON			
Charitable activities			
Ministry costs	303,681	198,205	501,886
Events	225,428	-	225,428
Grants to churches and church planters	182,438	2,930	185,368
Supported church plants	<u>-</u>	<u>35,852</u>	<u>35,852</u>
Total	711,547	236,987	948,534

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2019

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	166,522	180,072	346,594
Transfers between funds	<u>(13,353)</u>	<u>13,353</u>	<u>-</u>
Net movement in funds	153,169	193,425	346,594
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>313,168</u>	<u>-</u>	<u>313,168</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>466,337</u></u>	<u><u>193,425</u></u>	<u><u>659,762</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Trade debtors	1,916	5,355
Other debtors	5,513	14,871
Loan	40,000	-
Prepayments	<u>7,062</u>	<u>-</u>
	<u><u>54,491</u></u>	<u><u>20,226</u></u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Accrued expenses	<u><u>5,924</u></u>	<u><u>4,500</u></u>

13. MOVEMENT IN FUNDS

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	461,000	10,459	3,138	474,597
RC discretionary fund	<u>5,337</u>	<u>1,143</u>	<u>-</u>	<u>6,480</u>
	466,337	11,602	3,138	481,077
Restricted funds				
Supported church plants	74,491	(54,699)	(4,484)	15,308
External Support	625	(625)	-	-
Revive appeal	10,821	(19,523)	8,702	-
Co-Mission Resources Team	5,960	(5,451)	(509)	-
Resource team and lunchtime ministries	<u>101,528</u>	<u>(94,681)</u>	<u>(6,847)</u>	<u>-</u>
	193,425	(174,979)	(3,138)	15,308
TOTAL FUNDS	<u><u>659,762</u></u>	<u><u>(163,377)</u></u>	<u><u>-</u></u>	<u><u>496,385</u></u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2019

13. 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	983,793	(973,334)	10,459
RC discretionary fund	<u>5,402</u>	<u>(4,259)</u>	<u>1,143</u>
	989,195	(977,593)	11,602
Restricted funds			
Supported church plants	87,492	(142,191)	(54,699)
External Support	-	(625)	(625)
Revive appeal	-	(19,523)	(19,523)
Co-Mission Resources Team	36,518	(41,969)	(5,451)
Investment in training	22,904	(22,904)	-
Resource team and lunchtime ministries	<u>-</u>	<u>(94,681)</u>	<u>(94,681)</u>
	146,914	(321,893)	(174,979)
TOTAL FUNDS	<u><u>1,136,109</u></u>	<u><u>(1,299,486)</u></u>	<u><u>(163,377)</u></u>

Comparatives for movement in funds

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted Funds				
General fund	313,168	161,185	(13,353)	461,000
RC discretionary fund	<u>-</u>	<u>5,337</u>	<u>-</u>	<u>5,337</u>
	313,168	166,522	(13,353)	466,337
Restricted Funds				
Supported church plants	-	61,138	13,353	74,491
External Support	-	625	-	625
Revive appeal	-	10,821	-	10,821
Co-Mission Resources Team	-	5,960	-	5,960
Resource team and lunchtime ministries	<u>-</u>	<u>101,528</u>	<u>-</u>	<u>101,528</u>
	-	180,072	13,353	193,425
TOTAL FUNDS	<u><u>313,168</u></u>	<u><u>346,594</u></u>	<u><u>-</u></u>	<u><u>659,762</u></u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2019

13. 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	872,732	(711,547)	161,185
RC discretionary fund	<u>5,337</u>	<u>-</u>	<u>5,337</u>
	878,069	(711,547)	166,522
Restricted funds			
Supported church plants	96,990	(35,852)	61,138
External Support	3,555	(2,930)	625
Revive appeal	10,821	-	10,821
Co-Mission Resources Team	112,601	(106,641)	5,960
Asian ministries	17,000	(17,000)	-
Investment in training	54,564	(54,564)	-
Resource team and lunchtime ministries	<u>121,528</u>	<u>(20,000)</u>	<u>101,528</u>
	417,059	(236,987)	180,072
TOTAL FUNDS	<u><u>1,295,128</u></u>	<u><u>(948,534)</u></u>	<u><u>346,594</u></u>

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

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	313,168	171,644	(10,215)	474,597
RC discretionary fund	-	6,480	-	6,480
Restricted funds				
Supported church plants	-	6,439	8,869	15,308
Revive appeal	-	(8,702)	8,702	-
Co-Mission Resources Team	-	509	(509)	-
Resource team and lunchtime ministries	<u>-</u>	<u>6,847</u>	<u>(6,847)</u>	<u>-</u>
	-	5,093	10,215	15,308
TOTAL FUNDS	<u><u>313,168</u></u>	<u><u>183,217</u></u>	<u><u>-</u></u>	<u><u>496,385</u></u>

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2019

13. 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	1,856,525	(1,684,881)	171,644
RC discretionary fund	10,739	(4,259)	6,480
	<hr/>	<hr/>	<hr/>
	1,867,264	(1,689,140)	178,124
Restricted funds			
Supported church plants	184,482	(178,043)	6,439
External Support	3,555	(3,555)	-
Revive appeal	10,821	(19,523)	(8,702)
Co-Mission Resources Team	149,119	(148,610)	509
Asian ministries	17,000	(17,000)	-
Investment in training	77,468	(77,468)	-
Resource team and lunchtime ministries	121,528	(114,681)	6,847
	<hr/>	<hr/>	<hr/>
	563,973	(558,880)	5,093
TOTAL FUNDS	<hr/> <u>2,431,237</u>	<hr/> <u>(2,248,020)</u>	<hr/> <u>183,217</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 a number of churches which are currently being supported by CMIT and have not yet formed their own charitable organisation.

External support represents monies held on behalf of other third parties.

Revive appeal represents monies given at the Revive event which are to go towards the support of a missionary worker.

During the year the charity received funding from a number of trusts who wish to remain anonymous. These funds were given towards the strengthening of the Co-Mission Resources Team, to develop Asian ministries and support church plants, to develop lunchtime ministries and for investment in training.

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.

14. RELATED PARTY DISCLOSURES

During the year, the Charity made a loan to The Parochial Church Council of St Peter Fulham of £40,000, repayable within one year. One of the trustees of the charity, Mrs Catrin Lee, is also a member of the PCC (the borrower). However, Mrs Lee abstained from all negotiations relating to the loan and was not involved in the Charity's decision-making process.