

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017
FOR**

THE CO-MISSION INITIATIVE TRUST

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

THE CO-MISSION INITIATIVE TRUST

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FOR THE YEAR ENDED 31 AUGUST 2017**

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THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

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 2017. 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 the 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 our 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 12 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. For this reason, we are called Co-Mission, because we are a network of churches **co-operating** in a **mission** inspired by Jesus' "great commission" to make disciples of all nations here in our capital city of London (Matthew 28:19).

- **Co-Mission Vision:** To assist in reaching London for Christ by planting and establishing 360 diverse, reformed, evangelical churches for the salvation of many and the glory of God.

- **10 Year Strategic Plan:** This vision will be achieved through the implementation of a 10 year strategic plan to plant and establish 30 evangelistic gospel churches by 2020, and 60 churches by 2025.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

c. The financial challenges

- As these financial statements show, gospel ministry in London is increasingly expensive and our vision for evangelising London and reaching the lost in 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.

Significant activities

Over the past year, the Charity focused its activities on providing support and training to pioneer church planters in order to advance the Christian faith.

Recent research* has identified several key factors that contribute to the success of church plants. Among these are: access to church planting expertise, centralised support, bi-vocational funding, cultivating realistic expectations and the provision of personal gospel coaching. Over the past year, the Charity has addressed these criteria to ensure that everything is done to provide conducive conditions for Co-Mission church plants to grow, by:

1. Providing centralised support. This enables church planters to concentrate on evangelistic gospel ministry, by removing some of the burden of legal, financial and administrative tasks.
2. Providing pump-priming funding. The charity endeavours to provide a discretionary charitable grant of up to £60,000 over a 3-year period to each Co-Mission planter. It is likely that planters will need to raise additional funding either by working bi-vocationally or by raising support from external sources.
3. Providing personal gospel coaching. Many church planters labour alone without someone to bounce their ideas off. Co-Mission is developing a network of trained gospel coaches who encourage, challenge and hold planters accountable.
4. Providing church planting specific training. At a monthly Church Planter Training Workshop, experienced church planters deliver a syllabus of material designed to train the Co-Mission planters in their roles. Planters are also able to attend monthly Word Ministry and General Ministry training workshops run by Co-Mission.
5. Providing a cohort of other church planters. Co-Mission planters will not be left on their own but will be linked with others who are currently involved in doing the same church planting ministry, and with those who have been involved in previous planting ventures.
6. Providing church planting experience. Co-Mission planters have the option to spend the first of their 3 years in an existing church plant, working alongside a ministry team whilst cultivating realistic expectations for what church planting looks like in practice. Help can also be made available for recruiting a launch team.

*2015-16 Australian Church Planting Study, Lifeway Research

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

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.

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.

The churches which have been established with the support of the charity have already benefitted the community in a number of ways. Many of the churches are running thriving parent and toddler groups in their local communities, a number offer free English classes and children's clubs, one has started to run an international café. The churches run these groups and activities with the aim of teaching the community to value people of all ages and to treat children and the elderly with care and respect. Many specifically aim to provide support to families and to those living in urban priority areas.

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. Such grants are reviewed and approved by the trustees for suitable applicants.

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

Criteria for success

In order for a Co-Mission church plant to be recognised as an established Co-Mission church, the following 3 criteria need to be satisfactorily met:

1. The church plant will demonstrate a pattern of viable gospel growth
2. The church plant will have the appointment of credible leadership in place
3. The church plant will have financially sustainable plans in place for the future

It is expected that as Co-Mission plants become established, they will be a mix of Anglican and Free Churches in a wide variety of contexts including socially deprived areas and different ethnic minority communities.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Antioch Plan was Co-Mission's 3-year plan to launch multiple church plants across London. 13 Antioch church plants were launched across London in 2014. These churches were wonderfully varied, reaching out to:

- Korean families in Staines
- Young professionals in Teddington
- Housing estates and asylum seekers in Dagenham
- Somalis and families in Streatham
- Families and students in Fulwell
- Bangladeshis in Limehouse
- Students in Roehampton
- Non-English speakers in Norwood
- Housing estates in Croydon
- Young professionals in Covent Garden
- Students on the Southbank
- Families and the elderly in Kew
- Housing estates and young professionals in Vauxhall

Of these original Antioch plants only 2 have permanently closed. Cornerstone Teddington was absorbed back into its launching church 2 years after launching, with the intention to re-plant soon into a different area, and Bangladesh Community Church closed within 18 months. Vaux church has temporarily stopped meeting, with a view to relaunching soon.

5 of the initial 13 church plants have been recognised as established churches and have been accepted into the Co-Mission network of churches, the Co-Mission Senior Pastors having recognised that the 3 criteria outlined above were satisfactorily met in each case. These are Streatham Central Church, The Globe on the Southbank, St Michael's in Fulwell, Longheath Church in Croydon and Becontree Church in Dagenham.

The remaining plants are in varying sizes and stages, but all are displaying healthy signs of growth and the planters remain enthusiastic to reach the people in their local areas with the good news of the Christian gospel.

The Antioch Plan was rebranded in 2017, and now all church planting in the Co-Mission network comes under the title 'Co-Mission Planting'. New plants are in the process of being launched, and plans for others are well underway. These include plants in Peckham, Catford and Stratford and church revitalisations in 2 Anglican churches.

Co-Mission is always ready to accept applications from potential new church planters and the Director of Church Planting hopes that new planters will be recruited on a rolling cycle throughout each year.

FINANCIAL REVIEW

Principal funding sources

The first 3-years of the Antioch Plan was funded through the generous gift of £1,000,000 from a major funder. Further funding totalling £900,000 has already been pledged for the coming 3 years (some of which has already been gratefully received) from two major funders. In addition, a number of external supporters generously provide funds specifically for the Co-Mission ministry training programme and also for the establishment of future church plants in London. We are very grateful to each of these Gospel Patrons and supporters.

Over the past year, the Charity has also benefitted from grants from some overseas organisations eager to support charities engaged in the advancement of Christ's Kingdom around the world. We are delighted that these international friends have chosen to support Co-Mission so generously.

In addition, the Co-Mission website informs supporters how to give to the charity should they wish to, and occasional donations are made in this way.

Investment policy and objectives

Subject to its reserves policy the Charity aims to disburse its income each year and does not make investments.

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

FINANCIAL REVIEW

Reserves policy

The Charity endeavours to maintain sufficient reserves to manage ongoing cashflow requirements and the Board consider the current level of reserves adequate to meet current obligations and objectives.

Financial position

Details of the year end financial position are given in the balance sheet and notes which form part of these accounts.

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
Company Secretary & Director of Charity Services: Stephen Hatherall
Director of Co-Mission: Richard Coekin
Director of Church Planting: Richard Perkins
Projects & Operations Director: Werner Baumker

At present, none of the Key personnel are employed directly by the Charity, although the Director of Church Planting is seconded full time to the charity. The Charity's only employee at present is a part-time Church Planting Administrator.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08848067 (England and Wales)

Registered Charity number

1157383

Registered office

577 Kingston Road
Raynes Park
London
SW20 8SA

Trustees

Mr P D Cooper	Property Investor
Mr P M Horrobin	Consultant
Mr J C Marland	Engineer

THE CO-MISSION INITIATIVE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

Barclays Bank PLC
Leicestershire
LE87 2BB

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

CHANGE OF NAME

The charitable company passed a special resolution on 19 June 2017 changing its name from The Co-Mission Antioch Trust to The Co-Mission Initiative Trust.

STATEMENT OF TRUSTEES RESPONSIBILITIES

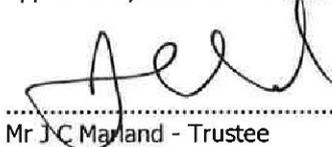
The trustees (who are also the directors of The Co-Mission Initiative Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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.

Approved by order of the board of trustees on 22nd February 2018 and signed on its behalf by:



.....
Mr 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 2017.

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 ICAEW 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


Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27/37 St George's Road
Wimbledon
London
SW19 4EU

Date: 6/3/18

THE CO-MISSION INITIATIVE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	2017 Unrestricted fund £	2016 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		275,610	649,612
Charitable activities			
Other charitable income		<u>3,718</u>	<u>610</u>
Total		279,328	650,222
EXPENDITURE ON			
Charitable activities			
Ministry costs		187,794	158,425
Grants to individuals		170,000	341,732
Other		<u>-</u>	<u>6,402</u>
Total		<u>357,794</u>	<u>506,559</u>
NET INCOME/(EXPENDITURE)		(78,466)	143,663
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>391,634</u>	<u>247,971</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>313,168</u></u>	<u><u>391,634</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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

**BALANCE SHEET
AT 31 AUGUST 2017**

	Notes	2017 Unrestricted fund £	2016 Total funds £
CURRENT ASSETS			
Debtors	6	2,050	213
Cash at bank		<u>313,638</u>	<u>393,821</u>
		315,688	394,034
CREDITORS			
Amounts falling due within one year	7	(2,520)	(2,400)
		<u>313,168</u>	<u>391,634</u>
NET CURRENT ASSETS			
		<u>313,168</u>	<u>391,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		313,168	391,634
		<u>313,168</u>	<u>391,634</u>
NET ASSETS			
		<u>313,168</u>	<u>391,634</u>
FUNDS	8		
Unrestricted funds		<u>313,168</u>	<u>391,634</u>
TOTAL FUNDS		<u>313,168</u>	<u>391,634</u>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

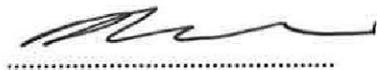
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 22nd February 2018 and were signed on its behalf by:



Mr P D Cooper -Trustee



Mr P M Horrobin -Trustee



Mr J C Marland -Trustee

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. STATUTORY INFORMATION

The Co-Mission Initiative Trust is a charitable company, limited by guarantee, registered in England and Wales.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

a) Reconciliation with previous generally accepted accounting practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by the Charities SORP FRS 102 the restatement of comparative items was required. There were no changes to the accounting policies of the charity as a result of the adoption of FRS 102.

b) Preparation of the accounts on a going concern basis

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

THE CO-MISSION INITIATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

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.

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.

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.

3. SUPPORT COSTS

	Information technology £	Other £	Governance costs £	Totals £
Ministry costs	<u>2,808</u>	<u>4,401</u>	<u>4,499</u>	<u>11,708</u>

Support costs, included in the above, are as follows:

Information technology

	2017 Ministry costs £	2016 Total activities £
Computer and internet	<u>2,808</u>	<u>491</u>

Other

	2017 Ministry costs £	2016 Total activities £
Insurance	1,403	1,141
Postage and stationery	<u>2,998</u>	<u>1,425</u>
	<u>4,401</u>	<u>2,566</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017**

3. SUPPORT COSTS - continued

Governance costs

	2017	2016
	Ministry costs	Total activities
	£	£
Accountancy fees	2,520	2,400
Legal and professional fees	<u>1,979</u>	<u>945</u>
	<u>4,499</u>	<u>3,345</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received any remuneration for their services as trustee and no expenses were reimbursed to trustees in the period.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the year ended 31 August 2016.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	649,612
Charitable activities	
Other charitable income	<u>610</u>
Total	650,222
EXPENDITURE ON	
Charitable activities	
Ministry costs	158,425
Grants to individuals	341,732
Other	<u>6,402</u>
Total	<u>506,559</u>
NET INCOME/(EXPENDITURE)	143,663
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>247,971</u>
TOTAL FUNDS CARRIED FORWARD	<u>391,634</u>

THE CO-MISSION INITIATIVE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	1,748	-
Prepayments	<u>302</u>	<u>213</u>
	<u>2,050</u>	<u>213</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Accrued expenses	<u>2,520</u>	<u>2,400</u>

8. MOVEMENT IN FUNDS

	At 1/9/16	Net movement in funds	At 31/8/17
	£	£	£
Unrestricted funds			
General fund	391,634	(78,466)	313,168
	<u>391,634</u>	<u>(78,466)</u>	<u>313,168</u>
TOTAL FUNDS	<u>391,634</u>	<u>(78,466)</u>	<u>313,168</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	279,328	(357,794)	(78,466)
	<u>279,328</u>	<u>(357,794)</u>	<u>(78,466)</u>
TOTAL FUNDS	<u>279,328</u>	<u>(357,794)</u>	<u>(78,466)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2017.

THE CO-MISSION INITIATIVE TRUST

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		649,612	-	649,612
Charitable activities		<u>610</u>	<u>-</u>	<u>610</u>
Total		650,222	-	650,222
EXPENDITURE ON				
Charitable activities		503,502	(3,345)	500,157
Other		<u>3,057</u>	<u>3,345</u>	<u>6,402</u>
Total		506,559	-	506,559
NET INCOME/(EXPENDITURE)		<u>143,663</u>	<u>-</u>	<u>143,663</u>

THE CO-MISSION INITIATIVE TRUST**RECONCILIATION OF FUNDS
AT 1 SEPTEMBER 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
CURRENT ASSETS				
Debtors		1,801	-	1,801
Cash at bank		<u>248,570</u>	-	<u>248,570</u>
		250,371	-	250,371
CREDITORS				
Amounts falling due within one year		(2,400)	-	(2,400)
		<u>247,971</u>	-	<u>247,971</u>
NET CURRENT ASSETS		<u>247,971</u>	-	<u>247,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>247,971</u>	-	<u>247,971</u>
		<u>247,971</u>	-	<u>247,971</u>
FUNDS				
Unrestricted funds		<u>247,971</u>	-	<u>247,971</u>
TOTAL FUNDS		<u>247,971</u>	-	<u>247,971</u>

THE CO-MISSION INITIATIVE TRUST

**RECONCILIATION OF FUNDS
AT 31 AUGUST 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		213	-	213
Cash at bank		<u>393,821</u>	<u>-</u>	<u>393,821</u>
		394,034	-	394,034
CREDITORS				
Amounts falling due within one year		<u>(2,400)</u>	<u>-</u>	<u>(2,400)</u>
NET CURRENT ASSETS		<u>391,634</u>	<u>-</u>	<u>391,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>391,634</u>	<u>-</u>	<u>391,634</u>
NET ASSETS		<u>391,634</u>	<u>-</u>	<u>391,634</u>
FUNDS				
Unrestricted funds		<u>391,634</u>	<u>-</u>	<u>391,634</u>
TOTAL FUNDS		<u>391,634</u>	<u>-</u>	<u>391,634</u>
