REGISTERED COMPANY NUMBER: 07496944 (England and Wales)
REGISTERED CHARITY NUMBER: 1139922

THE CO-MISSION CHURCHES TRUST

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE CO-MISSION CHURCHES TRUST

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FOR THE YEAR ENDED 31 MARCH 2026

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

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 March 2026. 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).

OBJECTIVES AND ACTIVITIES
Objectives and aims

The Charity operates and resources a number of churches throughout Southwest London, helps to facilitate further church planting and gospel growth, and supports other individuals and organisations with similar gospel objectives both in the U.K. and around the world.

a. History

Originally the Charity was formed after a small group of people from an Anglican church in Wimbledon "planted" a new church called "Dundonald Church" into a local primary school, meeting each Sunday in the school hall. Over a number of years, that small church grew and became effective at sharing the Christian faith with the local community and given its success, Dundonald Church then replicated its church meetings in a variety of other local venues around Wimbledon and Raynes Park in South West London.

Subsequently, the Charity then set up new church plants in Kingston and in Balham to enable the Charity to advance its objectives in those new local communities and those new churches also grew and thrived. Over the next ten years, the Charity then planted further new churches into Earlsfield, Worcester Park, Walton, Sutton and Putney. Since summer 2020, the Charity's church in Earlsfield has been worshipping at All Saints Church in Wandsworth and has been serving that new local community. Most recently, the Charity established Hope Church Tolworth in November 2024 and Life Church Hackbridge in September 2025.

Whilst each of these churches have their own staff and local leadership teams, the churches are all resourced through, and are the responsibility of, the Charity. The Trustees praise God for His kindness in growing the Charity in this way and for each of the local churches which serve their local communities and advance the Charity's objectives.

b. Our churches

The Charity currently has legal responsibility for the following London churches and ministries:

- All Saints Wandsworth
- Boathouse Church, Putney
- Christ Church Balham
- Cornerstone Church Kingston
- Dundonald Church
- Grace Church Worcester Park
- Hope Church Sutton
- Hope Church Tolworth
- Kings Church Walton
- Life Church, Hackbridge

As well as being united together by being part of the Charity, these churches are also all members of the Co-Mission network of churches. Historically, the Co-Mission network was also resourced through the Charity, but since September 2017, the resourcing of this informal network and responsibility for Co-Mission's staff, media, events and church planting was transferred to an independent charity, The Co-Mission Initiative Trust.

c. The spiritual challenge 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. 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!

d. We are seeking to meet that need

All of the Charity's churches are reaching out to their communities with the gospel of Jesus Christ and are united in their desire to advance his Kingdom. In addition, they work together with Co-Mission and with other London churches to reach 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.

e. The financial challenges

As these financial statements show, gospel ministry in London is increasingly expensive, and so all of the Charity's churches are only able to continue their ministries because of the generous, sacrificial and joyful giving of the individuals and families who together make up those churches.

Review of activities

The Charity was established to advance the Christian faith in London and overseas. Initially, the Charity achieved its objectives through the ministry of Dundonald Church in Southwest London, but the Charity's operations have grown significantly over the past 30 years and the Charity now advances the Christian faith through each of the local churches referred to above.

There have been no changes in the Charity's objectives since the last annual report. The Charity has pursued its objects over the past year in the following ways:

1. Its churches have continued to organise and run a weekly programme of Sunday and mid-week meetings for the proclamation of the Christian faith, the study of the Bible and the mutual encouragement of those attending throughout London. Its churches held regular meetings in Raynes Park, Balham, Kingston, Wandsworth, Worcester Park, Putney, Sutton, Walton, Tolworth and in Hackbridge (since September 2025);

2. By supplying financial and other practical resources to the Co-Mission network of churches (including making grants to The Co-Mission Initiative Trust);

3. By providing financial support, training and ministry experience to individuals considering a future career as a church pastor or other church ministry worker;

4. By supplying financial and other practical resources to carefully selected partners carrying on gospel ministry in other parts of the United Kingdom and overseas;

5. By organising events and meetings to promote gospel ministry in the United Kingdom and overseas; and

6. By providing practical and financial help to those in physical or emotional need.

Public benefit
How our activities deliver public benefit

In reviewing our aims, objectives and activities, the trustees have had careful regard to the Charity Commission's guidance on public benefit. The Charity exists not only to advance the Christian faith, but also to serve the wider public through practical care, community support, education, pastoral help and the generous use of its people, facilities and resources for the benefit of local communities.

Through its local churches, the Charity runs regular Sunday and mid-week meetings throughout Southwest London, including at the locations listed above. These meetings are open and accessible to the public and provide instruction in the Christian faith for believers, while also welcoming those who would not necessarily call themselves Christians, but who wish to explore the Christian faith. In addition to religious teaching, the churches provide a significant public benefit by offering pastoral support, friendship, care and encouragement to all who attend, whatever their faith background. The Charity also seeks to provide practical and material assistance to those connected with our churches and communities who are facing exceptional hardship.

OBJECTIVES AND ACTIVITIES

The Charity's churches provide further public benefit by serving local families through regular children's holiday clubs, usually held during school half-term weeks or the Easter holidays. These clubs are open to children from the surrounding areas, whether or not their parents attend church. Alongside biblical and moral teaching, the clubs offer children safe, enjoyable, active and educational experiences through a wide range of activities, while also giving practical support to parents and carers during school holidays. The Charity charges only nominal booking fees and offers subsidies where cost would otherwise be a barrier, helping to ensure that these activities remain accessible to families in need.

The Charity's staff and volunteers also provide valued support for parents, carers and young children through toddler groups and "Junior Jiver" sessions at a number of London locations. These groups run throughout the week and provide safe, welcoming and well-equipped spaces where children can play, learn and develop while parents and carers enjoy friendship, conversation and mutual support. The Charity's churches also run monthly "Men Behaving Dadly" groups, giving fathers and carers an opportunity to spend positive time with their children and to build supportive relationships with other local dads. These activities reduce isolation, strengthen family life and have become a much-appreciated public resource within the local communities served by the Charity.

Through several of our churches, we also run evening youth clubs for local young people aged 8 to 18 years. These are attended both by children connected with our churches and by many young people from local families and schools. The clubs provide an important public benefit by offering safe, positive and structured environments where young people can form friendships, receive care and encouragement, and take part in healthy social activities. Considering the pressures experienced by many young people today, including loneliness, anxiety and the lasting negative impacts of both Covid & social media, these ministries represent a valuable service to local families and a worthwhile use of the Charity's facilities and resources.

The Charity also contributes to the public good by supporting those facing financial difficulty, imprisonment or addiction. We partner with the nationally approved debt relief organisation Christians Against Poverty to run money management courses which are open to local people and help them to manage their money well and avoid unmanageable debt. Through our churches and care teams, we also provide advice, pastoral care and counselling to those already struggling with the burden of debt. Some of our churches support Christian ministry within local prisons, with volunteers working alongside prison chaplains to offer friendship, encouragement and bible teaching to prisoners. Over the past year, some of our churches have also developed programmes to support and bring hope to those struggling with addictions.

As part of our regular calendar of church events, we run seminars and courses designed to strengthen marriages and support parents in the challenges of bringing up and caring for their children. These events are open to the public and are often free of charge, providing practical guidance and encouragement for family life. We also provide a popular coffee house ministry at Dundonald Church in Raynes Park which is open to the public on most weekdays. It offers high quality drinks and cakes in a welcoming environment for the local community and is particularly valued by those who might otherwise feel isolated or lonely, including new parents, people who work from home and older people. The coffee house is also registered as a "warm space", providing practical help and hospitality to those who may be vulnerable or affected by winter fuel poverty.

The Charity has continued to increase its work with senior citizens and older people, providing clear public benefit by helping to address loneliness, isolation and limited mobility. Over the past year this has included visiting local residential care homes to provide informal church services for those who cannot easily attend church, running regular afternoon teas with entertainment, food, fellowship and a short talk on the Christian faith, and holding a popular week of activities in July or August called "Holiday at Home". Through these activities, the Charity provides loving care, companionship, community and practical support for many older people, helping them to reconnect with other local residents and to experience friendship, enjoyment and the care of others.

The Charity also devotes considerable time and resources to serving people in London who have joined us from overseas, recognising the public benefit of welcome, integration, friendship and practical support in a diverse city. The Charity runs English-speaking classes, bible study groups, Christianity Explored courses and welcome meals for internationals and has helped to resource international cafés which offer conversation in simple English, friendship, community, fun and food on a weekly basis to anyone who wishes to attend. These activities help newcomers build relationships, practise English, reduce isolation and feel welcomed into local community life. The Charity has also provided significant financial support to relief and missionary projects overseas, extending its public benefit beyond its immediate local communities.

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity makes grants each year to The Co-Mission Initiative Trust to support the work of the Co-Mission network throughout London. Co-Mission seeks to evangelise London through the planting and strengthening of local churches and the Charity is delighted to be able to make funds available to the network to benefit the wider Christian church throughout London.

In addition, the Charity recognises the relative affluence of its London churches (compared our brothers and sisters in Christ in many other parts of the world) and delights in being generous with its resources by making grants to carefully selected mission partners pursuing similar charitable objectives overseas and in the UK.

Volunteers

The Trustees are enormously grateful to the multitude of volunteers within our churches who expend very significant amounts of time on the Charity's activities, time which is donated free of charge because of their love for the Lord Jesus and their commitment to the Charity's objectives. Our volunteers serve as church elders, creche helpers, Sunday School workers, youth leaders, bible study leaders, evangelists, musicians, preachers and in so many other key roles! None of our churches could function effectively in their local communities without such support from volunteers and so we thank God for each one of them. 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Review of the year:

1. The Trustees continued to be greatly encouraged to see God at work through the various church ministries and programmes run by the Charity and by the level of financial support for, and active participation in, the Charity's activities over the past year. Despite ongoing economic concerns about the cost of living, the Charity's churches have continued to thrive and the Charity remains in such a strong financial position. Over the past year, the Charity's income increased by £1,028,395 as compared to the previous financial year.

2. Over the past year, most of the Charity's churches appear to have grown in size and more people than ever have benefitted from our extensive programme of activities and have become involved in funding the Charity's work. In a period in which many English churches are shrinking and closing, the Trustees have been thrilled to see the Charity's churches growing, increasing their income beyond budgeted expectations and covering their own costs. In particular, at a time when many longer established churches are struggling to retain young people, many of the Charity's churches have thriving children's and youth groups with increasing numbers attending and enjoying the bible teaching, friendship and support. Providing care and support to these young people is an urgent priority and large responsibility for the Charity.

3. The Charity has retained its seven trustees and, together, the board of trustees have continued to work effectively together, united in their desire to see the Charity's churches prosper and for all the glory to go to our Lord Jesus Christ.

4. Having planted in Tolworth in November 2024, the Charity launched another new church in September 2025. Life Church Hackbridge was resourced with people and finances from Christchurch Balham and is led by Jonny Burgess, previously serving as an assistant pastor for Christchurch Balham. As we reflect on this exciting launch, Life Church Hackbridge are eager to serve God and the local community, sharing the message of the Bible and welcoming new people into the church family. With a strong foundation in the gospel and a heart for service, the Trustees look forward to seeing how God will continue to work in Hackbridge in the months and years ahead.

5. During the year, the Charity purchased three properties in order to provide long-term housing for its staff, benefit from the continued long-term trends of rising property prices and to reduce the amount spent on unrecoverable rental costs. These residential properties are located in Balham, Sutton and Raynes Park

6. Throughout the year, the Charity Services Team (who serve the Trustees and the Charity's churches) continued to develop the Charity's new website (www.cmct.london) by transferring the Charity's Policy Hub onto that platform (making it easier for staff and volunteers to access key policies). As well as being a window through which visitors may find out more about the Charity's churches and how they can visit them and support them financially, the website also serves to improve and strengthen the Charity's governance. Through the website, people are able to contact the Trustees directly, access key Safeguarding information, report Safeguarding concerns and accidents; and also provide feedback and/or complaints.

7. The Trustees are eager to support further church planting throughout London and have spent time over the past 18 months exploring whether additional churches might be set-up from within the Charity and whether they should continue to be operated from within the Charity for the long-term. The Trustees have decided that they would like to support new church plants in this way and are taking a number of steps which have been recommended by Moore Barlow LLP to minimise the risks which potentially may result from such expansion. To reflect the ways in which the Charity has grown and developed over the past 15 years and to ensure that the Charity remains well positioned for any future expansion, the Trustees have also sought legal advice on its constitution and will shortly be seeking Charity Commission consent for a small number of important revisions to the Articles of Association.

8. Wonderfully, the Charity's churches have welcomed many visitors and guests over the past year. Regular courses explaining the basics of the Christian faith were held throughout the year and many outreach events took place, especially at Christmas and at Easter and as part of local church missions. In God's kindness, and by His grace, many who attended our churches and participated in such courses and ministries became Christians and the Trustees were so grateful to God for the many baptisms in our churches across the past year. An exciting proportion of new church members have been non-British and the Trustees are very grateful to God for a growing diversity amongst many of the Charity's churches.

9. The Charity has continued to increase its number of employees and has employed a number of new staff over the past year in order to further advance the Charity's objectives and to grow its churches. All of the Charity's full and part-time staff have worked immensely hard to further the Charity's objectives and the Trustees are grateful to each of them. They are supported by hundreds of volunteers who work sacrificially and tirelessly alongside the staff to further the Charity's objectives. A key appointment (April 2025) was the Charity's part-time HR Manager who, over the past year, has made a fantastic start in what is proving to be a busy, challenging and essential role. The Trustees are grateful to Tamas Csejtei for the careful manner in which he has developed HR systems for the Charity, supported staff and provided wise advice and coaching to eldership and line managers.

10. The Charity's churches (often through trained care teams and coordinators of Personal Care) have continued to provide loving Christian care to those individuals who, for whatever reason, have been in particular need.

11. The Trustees are greatly aware of the importance of Safeguarding and have worked closely with the Charity's part-time Safeguarding Coordinator and Deputy Safeguarding Coordinator to continue to implement & strengthen Safeguarding across the Charity and to meet best practice as per the advice of the Charity's advisers, Christian Safeguarding Services. The Charity's Safeguarding Coordinator made further improvements to the Charity's Safeguarding policy during the year and, together with other experienced professionals, continued to provide regular training courses throughout the year on the Charity's Safeguarding policy and procedures. In the past year, the Charity Services Team produced four excellent Safeguarding training videos and made those available on the Charity's website to make it is as easy as possible for all of our staff and volunteers to access the important training which they require in order to work safely with the Charity's children, youth and adults at risk. The Charity also adopted a new, purpose-built Safer Recruitment database and began utilising the IKnowSafeguarding reporting platform, both of which have further helped the Charity to improve and strengthen its Safeguarding processes.

12. The Charity has made grants totalling £460,781 (2025: £403,393) to the Co-Mission network and to other mission partners in the UK and overseas, and also to support individuals suffering poverty or urgent need. The Trustees are delighted that the Charity has been able to provide such a high level of financial assistance to individuals and organisations involved in similar gospel work around the world and to those who face severe hardship.

13. Aware of our legal obligations and in order to comply with data protection best practice as part of our ongoing love and care for all those that come into contact with our Charity, the Charity Services Team have instructed external advisers, Pillinger Privacy, to review the Charity's current systems and processes and to help the Charity implement any recommended improvements.

Fundraising activities

The Charity raises the majority of its funding to support its day-to-day activities from those who consider themselves to be members of one of the Charity's churches. "Giving presentations" are arranged on a regular basis throughout the year at each of our churches so that church members can be helped to get involved. As part of those presentations, church members are taught the Biblical principles of giving and are encouraged to recognise that supporting gospel work is part of the spiritual response to the salvation which Jesus provides and should be a normal part of the Christian life. Rather than sporadic giving to a collection plate, the Charity's churches encourage prayerful, planned, cheerful and sacrificial giving and therefore most of the Charity's income comes from monthly standing orders from its church members.

ACHIEVEMENTS AND PERFORMANCE

From time to time, the Co-Mission network and other third partners (Churches and Christian organisations in the UK or overseas) also generously provide funds specifically to help our churches and/or to provide funds to enable us to train ministry trainees and/or future church pastors and we are very grateful to God for such external support.

Fundraising activities are monitored by the Trustees and the Charity does not employ professional fundraisers or other commercial participators to raise funds. The Charity is not bound by any voluntary scheme or standard for fundraising but seeks to ensure this is carried out in an ethical manner and in accordance with Charity Commission guidance. In particular the Charity seeks to protect vulnerable people and other members of the public from the following: unreasonable intrusion on privacy, unreasonably persistent approaches or placing undue pressure on a person to give money or other property. No complaints about its fundraising activities were received in the year.

Internal and external factors

The Trustees recognise that the Charity is largely dependent on those who consider themselves to be members of its various churches for the funds it needs to sustain its activities. However, in God's kindness, the Charity's ministries have continued to grow and God has provided all the funding required to sustain and develop its work.

The Charity also depends on a large number of volunteers to run its regular activities under the direction of employed staff. The Trustees are delighted to report a significant willingness to volunteer amongst those who attend regularly.

Externally the wider economy has the potential to impact the resources the Charity receives.

FINANCIAL REVIEW

Financial position

The Charity's unrestricted net funds at 31/03/2026 were £10,104,639 (2025 £9,407,216). During the year, the Charity reported a surplus of £648,795.

Principal funding sources

The Trustees are mindful that the majority of the Charity's income comes from donations from those who regularly participate in its activities and are content that this income is relatively stable and predictable. In God's kindness that continued to be the case throughout the COVID-19 pandemic and despite the resultant economic downturn and "cost-of-living crisis".

Investment policy and objectives

Subject to its reserves policy the Charity aims to disburse its income each year and does not make investments. However, given significant levels of cash reserves in recent years and improved bank interest rates, the Charity utilises the Flagstone High-interest Cash Deposit Platform in order to take advantage of their attractive savings rates and also to spread the risk by avoiding retaining too much cash within any single bank and to maximise FSCS protection.

Reserves policy

The Charity's Trustees have noted the Charity Commission's guidance document entitled "Charity reserves: building resilience" (January 2016) and have formulated the following reserves policy which is regularly monitored and reviewed.

The Trustees believe that the Charity needs reserves because:

1. Most of its income comes from the sacrificial giving of the members of its churches. Many of these donors will be significantly impacted by any serious economic downturn or recession and reserves may be needed to cover any resulting loss of donation income.

2. It employs a large number of staff, has mortgage commitments and, in addition, has a significant number of lease commitments.

3. Of the risk of unforeseen emergency or other unexpected need for funds.

FINANCIAL REVIEW

4. Of the potential need to fund short-term deficits in cash budgets.

In setting this reserves policy, the Trustees have expressly considered the impact of the unplanned shutdown of the Charity, its spending commitments, potential liabilities and financial forecasts. After careful analysis, the Trustees have concluded that given the relative stability and continuity of the Charity's regular income (received through long-term monthly standing orders), it would be reasonable to expect at least 65% of that income to continue even if the Charity faced a financial emergency. As a result, the Trustees have decided to set a desired reserves level based on three months' of average monthly expenditure, but discounted by 65% of the Charity's forecast regular income for that period.

However, for the time being, the Trustees will maintain a higher level of cash reserves because of the commitments the Charity has made to its lenders, Reliance Bank and Kingdom Bank. At the end of the financial year, the Charity's reserves were higher than the amount required under the trustee's agreed policy and the Trustees have no concerns that the reserves will prove inadequate at any stage over the coming year.

Principal Risks and Uncertainties

The Trustees regularly review risks, and as part of internal control, look ahead at potential risks in the future that could undermine the sustainability of the Charity, including:

- Ability to recruit and retain skilled staff. There is a limited pool of trained pastors and gospel workers within reformed evangelical circles and it remains a challenge to recruit and afford sufficient resources in London, where living costs are so high.

- Safeguarding. Safeguarding is of primary importance within our Charity, but given that we operate multiple churches and work with large numbers of children, young people and vulnerable adults, maintaining best practice across the board will inevitably be challenging.

- Compliance. As a medium-sized charity, much is expected of us in terms of governance and compliance in a wide range of areas including employment, finance, health and safety and data protection. With limited resources, the trustees recognise ongoing risks in each of these areas.

To address and mitigate these risks, ongoing actions and initiatives include:

- Investing in training future gospel workers within our own churches and conducting regular staff remuneration reviews to ensure that we are a competitive employer and that our staff can afford to stay living in London for the long-term.

- Continuing to improve Safeguarding across our churches, utilising our new bespoke Safer Recruitment database and new IKnowSafeguarding reporting tools, and ensuring that high quality bespoke Safeguarding training is available on the Charity's website to enable our staff and volunteers to access training online as well as in person.

- Updating the Charity's constitution and creating additional new rules to clarify various foreseeable scenarios which may impact our churches and the Charity as a whole and creating a new Charity & Church Covenant to clarify what the Trustees can offer the churches and also the corresponding responsibilities of each Church. In addition, continuing to invest in our Charity Services Team to help our churches remain financially healthy and legally compliant; and where required, filling in any gaps by procuring expert advice and support from third parties.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to these major risks.

The past year

The Trustees have again been greatly encouraged by the high level of annual income received and that the Charity continues to be so well supported by a growing number of church members who give sacrificially, generously and joyfully. Financially speaking, it was another extremely encouraging year for the Charity.

Given that the Charity is contractually obliged to provide housing for many of its church pastor employees, the Charity's spending on rental housing is considerable. Therefore, the Trustees were pleased to be able to purchase three properties (two houses and one flat) during the past financial year in the expectation of making longer-term financial savings.

FUTURE PLANS

The Charity is always on the lookout for new opportunities to pursue its objects and will continue to invest in growing and strengthening its existing churches and to support other ministries in order to advance the kingdom of our Lord Jesus. The coming year will see the Charity pursuing its objects by a means of a programme substantially similar to its activities in the year under review.

Over the next couple of years, the Charity plans to launch an additional church plant in Colliers Wood and will aim to establish further new churches within the coming five years. In addition, the Charity plans to purchase additional houses and/or flats in order to provide future staff housing. Such property purchases will only be pursued by the Trustees once they have decided that they will be financially affordable and that they will help the Charity to better achieve its charitable purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Co-Mission Churches Trust (the Charity) is controlled by its governing document, the memorandum and articles of association, and is constituted as a private company, limited by guarantee, as defined by the Companies Act 2006.

Originally, the Charity was unincorporated and was named The Dundonald Church Charitable Trust, being controlled by its governing document, a Trust Deed dated 8th June 2001 (and revised on 21st November 2002), and being registered with the Charity Commission under charity number 1089323. On 1st April 2011, the unincorporated charity's assets and undertakings were transferred to The Dundonald Church Charitable Trust, a company limited by guarantee, registered in England and Wales under number 07496944 and registered with the Charity Commission under charity number 1139922.The name of the incorporated charity was subsequently changed on 30th October 2014 to The Co-Mission Churches Trust.

At the date of the transfer, the unincorporated charity had loans secured against the freehold properties held by it. As it had not been possible to renegotiate these on comparable terms to allow the transfer of properties and loans to the limited company, the Trustees had resolved to retain these within the unincorporated charity until such time as this could be resolved. Costs incurred in relation to the continued operation of the unincorporated charity were recharged to the limited company. In October 2019, the Charity entered into a new Borrowing Facility with Reliance Bank and this enabled the pre-existing loans to be repaid in full, for the security to be released and for the transfer of the freehold assets to be finally completed. As a result, the unincorporated charity was closed by its Trustees and has been removed from the Charity Commission's register of charities.

Organisational structure

The Charity's activities are planned and run on a day-to-day basis by the staff employed by the Charity under the supervision and authority of the Trustees. Each of the Charity's churches has its own leadership team (generally known as an "eldership") which comprises of the church's pastor and other senior members of that church, some of whom may also be employed by the Charity. Those leadership teams plan, organise and run the charitable activities for their particular church. In addition, the Trustees employ a small team of professionals (the "Charity Services Team") to help them to fulfil their obligations and responsibilities (for example, to manage the Charity's finances and to produce and implement policies and processes) and to provide key services to each of the Charity's churches (for example, bookkeeping, HR and Safeguarding). The Charity Services Team report regularly to the Trustees to help them to review and monitor the Charity's extensive activities and ministries.

Decision making

Day-to-day charity operational decisions are delegated by the Trustees to the Company Secretary (the Charity Services Team Lead) and day-to-day church operational and ministry decisions are delegated by the Trustees to the leadership teams (comprising of senior staff and volunteer elders) of each of the Charity's churches. Key management, financial and staffing decisions are taken by the Trustees after consultation with the local church leadership teams. For example, if one of the Charity's churches wants to recruit a new staff member, its leadership team will liaise with the Company's HR Manager (part of the Charity Services Team) and seek approval from the Charity's Trustees who will make the final decision as to whether that church may increase its staff team. Likewise, with the acquisition and disposal of assets and buildings, the affected local church leadership teams will be heavily involved throughout, but final decisions will be taken by the Trustees who will take into account not only the wishes of that local church, but also the best interests of the Charity as a whole.

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, pointed towards the Charity Commission leaflet "The Essential Trustee" and are encouraged to read the extensive guidance provided to Trustees by the Charity Commission on its gov.uk webpages and to attend an external training course so that they get a basic grounding in charity law and a more detailed understanding of trustee responsibilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Remuneration

The Trustees, assisted by the Charity's HR Manager, conduct regular staff remuneration reviews and will update the Charity's pay scales at least every two years. Benchmarking for the clergy employed by the Charity is relatively simple as the Trustees can refer to the Stipend levels set from time to time by the Church of England's London diocese and those set by other denominations. For other staff, benchmarking is less straightforward, but the Trustees will refer to the London teachers' pay scales and review recruitment sites and Christian publications in order to see what other charities and churches are paying their staff.

In practice, the Charity's HR Manager will take a lead on future staff remuneration reviews and will, annually, convene a sub-committee comprising the Company Secretary and at least two Trustees. Towards the end of each review, the HR Manager and the Trustees will consult with the leadership teams of each of the Charity's churches when proposing changes to staff remuneration and decisions relating to the pay and remuneration of the Charity's key management personnel will be reserved to the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07496944 (England and Wales)

Registered Charity number
1139922

Registered office
577 Kingston Road
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SW20 8SA

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Mr P D Cooper
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Ms C Gilhooly
Ms J E Mathew

Company Secretary
Mr S A Hatherall

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Bankers
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25 Kings Hill Avenue
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REFERENCE AND ADMINISTRATIVE DETAILS

Additional banking services
Barclays Bank
Leicester
LE87 2BB

Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

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Solicitors
Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

Safeguarding support
Christian Safeguarding Services
6-8 Marshalsea Road
London
SE1 1HL

Insurance
Kingdom Bank
Media House
Padge Road
Beeston
NG9 2RS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Co-Mission Churches 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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Charities 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, Hartley Fowler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1 October 2026 and signed on its behalf by:

RJR Turner

Mr R Turner - Trustee

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

Opinion

We have audited the financial statements of The Co-Mission Churches Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
- the nature of the industry and sector, control environment and the charities activities;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's documentation of their policies and procedures;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charitable company operates in. The key laws and regulations we considered in this context included the Charities Act 2011, UK Companies Act and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

As a result of performing the above, we did not identify any key matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale for any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

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.

Jonathan Askew (Senior Statutory Auditor)
for and on behalf of Hartley Fowler LLP
Statutory Auditors
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
SW19 4EU

Date: 16/10/2026

THE CO-MISSION CHURCHES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,417,162	270,054	4,687,216	3,730,696
Charitable activities	4				
Direct Charitable		45,505	-	45,505	43,396
Events and ministry		137,088	-	137,088	107,793
Investment income	3	104,691	-	104,691	64,220
Total		4,704,446	270,054	4,974,500	3,946,105
EXPENDITURE ON					
Charitable activities	5				
Direct Charitable		2,952,123	306,250	3,258,373	2,576,311
Grants Payable		420,062	40,719	460,781	403,393
Events and ministry		602,843	3,708	606,551	505,278
Total		3,975,028	350,677	4,325,705	3,484,982
NET INCOME/(EXPENDITURE)		729,418	(80,623)	648,795	461,123
Transfers between funds	19	(31,995)	31,995	-	-
Net movement in funds		697,423	(48,628)	648,795	461,123
RECONCILIATION OF FUNDS					
Total funds brought forward		9,407,216	53,293	9,460,509	8,999,386
TOTAL FUNDS CARRIED FORWARD		10,104,639	4,665	10,109,304	9,460,509

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST (REGISTERED NUMBER: 07496944)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	12	11,341,626	8,917,355
Investments	13	1	1
		11,341,627	8,917,356
CURRENT ASSETS			
Debtors	14	275,697	212,688
Cash at bank		2,514,989	2,492,251
		2,790,686	2,704,939
CREDITORS			
Amounts falling due within one year	15	(510,450)	(354,221)
NET CURRENT ASSETS		2,280,236	2,350,718
TOTAL ASSETS LESS CURRENT LIABILITIES		13,621,863	11,268,074
CREDITORS			
Amounts falling due after more than one year		(3,512,559)	(1,807,565)
NET ASSETS		10,109,304	9,460,509
FUNDS	19		
Unrestricted funds		10,104,639	9,407,216
Restricted funds		4,665	53,293
TOTAL FUNDS		10,109,304	9,460,509

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 on 1 October 2026 and were signed on its behalf by:

RJR Turner

Mr R Turner - Trustee

The notes form part of these financial statements

THE CO-MISSION CHURCHES TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	914,115	799,832
Loan interest paid		(132,112)	(119,306)
Net cash provided by operating activities		782,003	680,526
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,694,115)	(921,093)
Sale of tangible fixed assets		-	1,308,050
Interest received		74,516	64,220
Net cash (used in)/provided by investing activities		(2,619,599)	451,177
Cash flows from financing activities			
New loans provided in the year		-	(60,000)
Loan repayments in the year		(35,666)	(1,334,597)
New loans received in the year		1,896,000	820,000
Net cash provided by/(used in) financing activities		1,860,334	(574,597)
Change in cash and cash equivalents in the reporting period		22,738	557,106
Cash and cash equivalents at the beginning of the reporting period		2,492,251	1,935,145
Cash and cash equivalents at the end of the reporting period		2,514,989	2,492,251

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

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

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	648,795	461,123
Adjustments for:		
Depreciation charges	269,093	200,795
Loss on disposal of fixed assets	751	1,757
Interest received	(74,516)	(64,220)
Loan interest	132,112	119,306
(Increase)/decrease in debtors	(63,009)	74,536
Increase in creditors	889	6,535
Net cash provided by operations	914,115	799,832

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/25 £	Cash flow £	At 31/3/26 £
Net cash			
Cash at bank	2,492,251	22,738	2,514,989
	2,492,251	22,738	2,514,989
Debt			
Debts falling due within 1 year	(225,820)	(155,340)	(381,160)
Debts falling due after 1 year	(1,807,565)	(1,704,994)	(3,512,559)
	(2,033,385)	(1,860,334)	(3,893,719)
Total	458,866	(1,837,596)	(1,378,730)

The notes form part of these financial statements

1. 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 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, with the exception of investments which are included at market value.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

Preparation of the financial statements on a going concern basis
The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

Preparation of consolidated financial statements
The company has a subsidiary company which has not traded in the year. In accordance with S399 and S405 of the Companies Act 2006, consolidated financial statements have not been prepared as in the opinion of the trustees the activities of it's subsidiary are not material for the purpose of giving a true and fair view.

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.

Grants and donations are accounted for when received, or when awarded, if an award creates a binding obligation.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of donation and the submission of gift aid declarations.

Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

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 expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both direct costs and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled.

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.

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

Freehold property	- 2% on cost and at variable rates on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
All capital items over £1,000 cost are capitalised and a full year's depreciation is charged on a monthly basis from the date of purchase.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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.

Cash at bank
Cash at bank includes cash and short-term highly liquid investments with a 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 recognised at the invoiced cost prepaid. In relation to trade debtors, a provision for impairment is made when there is objective evidence that the charity will not be able to collect all the amounts due under the original terms of the invoice.

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 the settlement amount.

Concessional loans
Concessional loans consist of contributions from church members which are a mixture of equity loans and fixed rate loans and are recognised at the amount received by the charity.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme in relation to the majority of its employees. Contributions are included in the statement of financial activities in the year in which they are incurred.

Operating leases
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of financial activities on a straight-line basis over the lifetime of the lease.

2. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations and grants	4,687,216	3,730,696

3. INVESTMENT INCOME

	2026	2025
	£	£
Rents received	30,175	-
Deposit account interest	74,516	64,220
	104,691	64,220

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2026	2025
		£	£
Other charitable income	Direct Charitable	45,505	43,396
Events income	Events and ministry	137,088	107,793
		182,593	151,189

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Direct Charitable	3,245,593	-	12,780	3,258,373
Grants Payable	-	460,781	-	460,781
Events and ministry	606,551	-	-	606,551
	3,852,144	460,781	12,780	4,325,705

6. GRANTS PAYABLE

	2026	2025
	£	£
Grants Payable	460,781	403,393

The total grants paid to institutions during the year was as follows:

	2026	2025
	£	£
Relief of poverty and other external giving	12,430	40,329
Giving to the Co-Mission network to support church planting throughout London	117,800	111,987
Grants to other Christian churches and mission organisations in the UK and overseas	316,551	241,593
Supporting wider gospel ministries/people	14,000	-
	460,781	393,909

The total grants paid to individuals during the year was as follows:

	2026	2025
	£	£
Other external giving	13,640	9,484

6. GRANTS PAYABLE - continued

Grants were paid to individuals to support their work in promoting the mission of the church in the wider community.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Direct Charitable	5,190	7,590	12,780

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

Management

	2026 Direct Charitable	2025 Total activities
	£	£
Payroll fees	5,190	2,304

Governance costs

	2026 Direct Charitable	2025 Total activities
	£	£
Auditors' remuneration	4,000	3,000
Auditors' remuneration for non audit work	3,590	1,663
	7,590	4,663

8. NET INCOME/(EXPENDITURE)

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

	2026	2025
	£	£
Auditors' remuneration	4,000	3,000
Auditors' remuneration for non audit work	3,590	1,663
Depreciation - owned assets	269,093	200,796
Deficit on disposal of fixed assets	751	-
Bank loan interest	132,112	119,306
Housing and property costs (including operating lease rentals)	553,519	367,448

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

During the year ended 31 March 2026, 3 trustees were reimbursed a total of £3,102 for expenses incurred wholly on behalf of the charity's operational and governance activities (2025: £Nil). These expenses related to trustee governance and safeguarding training, a long-service staff retirement acknowledgement, and international travel costs for pastoral staff. The trustees received no personal benefit from these transactions.

10. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	1,582,415	1,311,833
Social security costs	190,325	132,052
Other pension costs	214,614	182,905
	1,987,354	1,626,790

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

	2026	2025
Administration	14	13
Ministry	43	36
	57	49

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

Key management remuneration

	2026	2025
	£	£
Salaries and other short-term benefits	46,738	41,853
Post-employment benefits	4,674	3,624
	51,412	45,477

Key management includes certain senior employees who have authority and responsibility for planning and controlling the activities of the charity.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,661,759	68,937	3,730,696
Charitable activities			
Direct Charitable	43,396	-	43,396
Events and ministry	107,793	-	107,793
Investment income	64,220	-	64,220
Total	3,877,168	68,937	3,946,105

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Direct Charitable	2,468,452	107,859	2,576,311
Grants Payable	362,295	41,098	403,393
Events and ministry	502,324	2,954	505,278
Total	3,333,071	151,911	3,484,982
NET INCOME/(EXPENDITURE)	544,097	(82,974)	461,123
Transfers between funds	(12,544)	12,544	-
Net movement in funds	531,553	(70,430)	461,123
RECONCILIATION OF FUNDS			
Total funds brought forward	8,875,663	123,723	8,999,386
TOTAL FUNDS CARRIED FORWARD	9,407,216	53,293	9,460,509

12. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST					
At 1 April 2025	9,371,292	-	46,130	103,758	9,521,180
Additions	2,176,376	504,669	-	13,070	2,694,115
Disposals	-	-	-	(32,363)	(32,363)
Reclassification	46,130	-	(46,130)	-	-
At 31 March 2026	11,593,798	504,669	-	84,465	12,182,932
DEPRECIATION					
At 1 April 2025	540,549	-	3,188	60,088	603,825
Charge for year	244,112	12,617	-	12,364	269,093
Eliminated on disposal	-	-	-	(31,612)	(31,612)
Reclassification/transfer	3,188	-	(3,188)	-	-
At 31 March 2026	787,849	12,617	-	40,840	841,306
NET BOOK VALUE					
At 31 March 2026	10,805,949	492,052	-	43,625	11,341,626
At 31 March 2025	8,830,743	-	42,942	43,670	8,917,355

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2025 and 31 March 2026	1
NET BOOK VALUE	
At 31 March 2026	1
At 31 March 2025	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

BFTF Management Limited registered number 11937168
Registered office: 577 Kingston Road, London SW20 8SA
Nature of business: Property management

Class of share:	% holding
Ordinary	100

	2025 £	2024 £
Aggregate capital and reserves	36	36
Profit for the year	-	-

The subsidiary company was established to manage the disposal of the leasehold interests in the residential flats constructed as part of the redevelopment of 577 Kingston Road, which was completed in the per year ended 31 March 2023. The company retains the headlease in the properties and became dormant following the disposal of the leasehold interests. As it is no longer trading the subsidiary can be excluded from consolidation under the Charities SORP as its inclusion is not material for the purpose of giving a true and fair view

The charitable company is taking advantage of the disclosure exemption conferred by Paragraph 33.1A of FRS 102 in relation to the disclosure of transactions entered into with its subsidiary company, BFTF Management Limited, on the grounds that the parent controls 100% of the voting shares.

14. DEBTORS

	2026 £	2025 £
Amounts falling due within one year:		
Other debtors	36,920	22,469
Gift aid debtor	105,640	53,776
Funds held by subsidiary	10,399	14,848
Prepayments	60,393	61,068
	213,352	152,161

14. DEBTORS - continued

	2026 £	2025 £
Amounts falling due after more than one year:		
Loan receivable	62,345	60,527
Aggregate amounts	275,697	212,688

Included within debtors falling due after more than one year is a loan provided to King's Church Guildford. The original loan amount was £60,000, and the balance outstanding at 31 March 2026 is £62,345 (2025: £60,527). The amount is to be repaid on or before 2 January 2030. Interest is charged at a rate of 1% below the Bank of England base rate.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Bank loans and overdrafts (see note 16)	66,160	30,820
Other loans (see note 16)	315,000	195,000
Social security and other taxes	40,805	32,552
Accrued expenses	88,485	95,849
	510,450	354,221

16. LOANS

An analysis of the maturity of loans is given below:

	2026 £	2025 £
Amounts falling due within one year on demand:		
Bank loans	66,160	30,820
Concessional loans	315,000	195,000
	381,160	225,820
Amounts falling between one and two years:		
Bank loans - 1-2 years	69,935	32,811
Amounts falling due between two and five years:		
Bank loans - 2-5 years	234,695	111,738
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	3,056,206	1,663,016
Repayable otherwise than by instalments:		
Concessional loans more 5yrs	151,723	-

Concessionary loans consisted of a mixture of equity loans and fixed rate loans. The fixed rate loans were provided interest free and are unsecured. The concessionary loans were provided so the charity could further its public benefit objectives.

Bank loans consist of commercial lending facilities provided by Reliance Bank and Kingdom Bank. The loans are fully secured by way of fixed and floating charges over specific freehold and leasehold properties, alongside certain wider assets of the charity. Interest is charged on the outstanding bank loans at variable commercial rates hovering between 2% and 3% plus the Bank of England base rate. During the year, new loans totalling £1,896,000 were drawn down to support the charity's operations and property acquisitions.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2026	2025
	£	£
Within one year	127,916	84,398
Between one and five years	131,282	48,700
In more than five years	-	4,748
	259,198	137,846

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
	£	£	£	£
Fixed assets	11,341,626	-	11,341,626	8,917,355
Investments	1	-	1	1
Current assets	2,786,021	4,665	2,790,686	2,704,939
Current liabilities	(510,450)	-	(510,450)	(354,221)
Long term liabilities	(3,512,559)	-	(3,512,559)	(1,807,565)
	10,104,639	4,665	10,109,304	9,460,509

2025 Comparatives for net assets between funds

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Fixed assets	8,917,355	-	8,917,355
Investments	1	-	1
Current assets	2,651,646	53,293	2,704,939
Current liabilities	(159,221)	-	(159,221)
Long term liabilities	(2,002,56		(2,002,565)
	9,407,216	53,293	9,460,509

19. MOVEMENT IN FUNDS

	At 1/4/25 £	Net movement in funds £	Transfers between funds £	At 31/3/26 £
Unrestricted funds				
General fund	9,323,328	662,318	(31,995)	9,953,651
Christ Church All Saints Wandsworth	83,888	67,100	-	150,988
	9,407,216	729,418	(31,995)	10,104,639
Restricted funds				
Boathouse Youth Worker	-	(17,118)	17,118	-
CCB New Staff	36,503	(46,125)	9,622	-
Boathouse Trainee	635	(1,640)	1,005	-
HCS House Fund	14,165	(14,165)	-	-
CCB Flat Fund	500	(500)	-	-
Other Restricted Funds	1,490	(1,075)	4,250	4,665
	53,293	(80,623)	31,995	4,665
TOTAL FUNDS	9,460,509	648,795	-	10,109,304

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,637,346	(3,975,028)	662,318
Christ Church All Saints Wandsworth	67,100	-	67,100
	4,704,446	(3,975,028)	729,418
Restricted funds			
Boathouse Youth Worker	7,506	(24,624)	(17,118)
CCB New Staff	-	(46,125)	(46,125)
Boathouse Trainee	1,000	(2,640)	(1,640)
HCS House Fund	83,447	(97,612)	(14,165)
CCB Flat Fund	137,389	(137,889)	(500)
Other Restricted Funds	4,993	(6,068)	(1,075)
CCB Gift Sunday	35,719	(35,719)	-
	270,054	(350,677)	(80,623)
TOTAL FUNDS	4,974,500	(4,325,705)	648,795

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds	8,875,663	544,097	(12,544)	9,407,216
Restricted funds				
Boathouse House Fund	50,526	(50,526)	-	-
Boathouse Youth Worker	-	(9,137)	9,137	-
CCB New Staff	73,197	(36,694)	-	36,503
Boathouse Trainee	-	635	-	635
HCS House Fund	-	14,165	-	14,165
CCB Flat Fund	-	500	-	500
Other Restricted Funds	-	(1,917)	3,407	1,490
	123,723	(82,974)	12,544	53,293
TOTAL FUNDS	8,999,386	461,123	-	9,460,509

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	3,877,168	(3,333,071)	544,097
Restricted funds			
Boathouse House Fund	-	(50,526)	(50,526)
Boathouse Youth Worker	11,502	(20,639)	(9,137)
CCB New Staff	-	(36,694)	(36,694)
Eglise Bapiste	37,098	(37,098)	-
Boathouse Trainee	1,500	(865)	635
HCS House Fund	14,165	-	14,165
CCB Flat Fund	500	-	500
Other Restricted Funds	4,172	(6,089)	(1,917)
	68,937	(151,911)	(82,974)
TOTAL FUNDS	3,946,105	(3,484,982)	461,123

General Funds - Designated

Christ Church All Saints Wandsworth

The charity raised funds to be applied either towards the repair of the All Saints Wandsworth building or, if needed, towards the ongoing gospel ministries of Christ Church All Saints Wandsworth.

Restricted Funds

Eglise Baptiste - Fundraising to support The Eglise Protestante Baptiste du Val d'Europe, a church planted East of Paris in 2015.

Boathouse House Fund - to be used towards buying and improving a residential property in Putney to serve as a family home initially for the senior pastor of The Boathouse Church to better serve his church family.

19. MOVEMENT IN FUNDS - continued

Boathouse Youth Worker Fund - To be used to support the costs of employing a youth worker at the Boathouse Church.

Boathouse Ministry Trainee - To be used towards the costs of a ministry trainee at the Boathouse Church

HCS House Fund - To be used towards buying a residential property to serve as a family home initially for the new senior pastor of Hope Church Sutton to better serve his church family.

CCB Flat Fund To be used towards buying a residential property to serve as a home for a ministry worker at Christ Church Balham to better serve her church family.

Christ Church Balham Staffing Fund - To be used to support the cost of employing additional staff members, including an operations manager at Christ Church Balham.

The charity has received a number of small restricted gifts for the purpose of providing specific gifts. This includes supporting a mission trip, ministry workers, international café ministries and for weekend-away events support.

Transfers between funds

Transfers represent amounts contributed to restricted funds from the charity's unrestricted funds.

20. EMPLOYEE BENEFIT OBLIGATIONS

Eager to take care of the Charity's staff, the Charity, through its financial advisers, established the Co-Mission Workplace Pension Scheme with Royal London and the trustees encourage all staff to participate in this scheme. The Charity pays employer contributions of at least 10% of basic salary for participating employees and employees are also able to make voluntary employee contributions if they wish.

The pension cost charge includes contributions by the Charity payable to the schemes amounting to £214,614 (2025 - £182,905).

21. CONTINGENT LIABILITIES

The charity has still to settle the final development costs for the development of the church premises. Management and the trustees consider that a final settlement will be agreed during the 2026-27 financial year. While negotiations remain ongoing regarding outstanding snagging works and specific property systems, management estimates that the maximum remaining financial exposure will not exceed £100,000. No provision has been made in these financial statements as the final settlement figure cannot currently be determined with certainty.

22. RELATED PARTY DISCLOSURES

The wife of P D Cooper, a trustee, is employed by the Charity as a church ministry worker and her remuneration for the year was £13,875 (2025 - £10,940).

During the year the charity received donations without conditions totalling £33,043 (2025 £30,532) from trustees.

During the year ended 31 March 2020, the Charity established a trading subsidiary (BFTF Management Limited) as part of the Charity's arrangements to redevelop one of its freehold properties. In doing so, the Charity granted a lease to BFTF Management Limited for 999 years for the consideration of a peppercorn rent.